

3 | UNITED STATES BANKRUPTCY COURT

3 SOUTHERN DISTRICT OF NEW YORK

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6 | In the Matter of:

7 LATAM AIRLINES GROUP S.A., et al., Main Case No.

8 Debtors. 20-11254-jlg

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16 | March 31, 2021

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21 | B E F O R E:

22 HON. JAMES L. GARRITY, JR.

23 | U.S. BANKRUPTCY JUDGE

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1  
2 Status Conference (Doc #40) Status Report (Doc #1499) Second  
3 Status Report (Doc #1701)

4  
5 Application for an Order Pursuant to 11 U.S.C. 363(b) and  
6 105(a) for Authority to Perform and Make Payments Under Two  
7 Ordinary Course Consulting Contracts with McKinsey & Company  
8 Chile Ltda. (Doc #1592)

9  
10 Debtors' Thirteenth Omnibus Objection (Non-Substantive) to  
11 Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.  
12 3007 (Amended) (Doc #1886)

13  
14 Debtors Fourteenth Omnibus Objection (Non-Substantive) to  
15 Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.  
16 3007 (Equity Interests) (Doc #1887)

17  
18 Debtors Fifteenth Omnibus Objection (Non-Substantive) to  
19 Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.  
20 3007 (Duplicate Bondholder Claims) (Doc #1888)

21  
22 Debtors' Sixteenth Omnibus Objection (Non-Substantive) to  
23 Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.  
24 3007 (Duplicate) (Doc #1889)

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1  
2 Debtors Seventeenth Omnibus Objection (Non-Substantive) to  
3 Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.  
4 3007 (No Liability) (Doc #1890)

5  
6 Debtors Eighteenth Omnibus Objection (Non-Substantive) to  
7 Certain Claims Pursuant to 11 U.S.C. 502 and Fed. R. Bankr. P.  
8 3007 (No Liability) (Doc #1891)

9  
10 Motion to Authorize the Debtors to Implement Certain  
11 Transactions, Including Entry Into an Omnibus Amendment Deed  
12 with Sapucaia Leasing Limited, PK AirFinance US, LLC., and PK  
13 Air 1 LP (Doc #1973)

14  
15 Motion to Authorize the Debtors to Implement Certain  
16 Transactions, Including Entry Into Lease Agreements with  
17 Wilmington Trust Company Solely in its Capacity as Trustee  
18 [REDACTED] (Doc #1975)

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20 Motion to Authorize the Debtors to Implement Certain  
21 Transactions, Including Entry into Lease Amendment Agreements  
22 with Bank of Utah [REDACTED] (Doc #1976)

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2 Motion to Authorize the Debtors to Implement Certain  
3 Transactions, Including Entry Into a Lease Amendment Agreement  
4 with AWAS 5234 Trust [REDACTED] (Doc #1977)

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7 Motion to Authorize the Debtors to Implement Certain  
8 Transactions, Including Entry Into a Lease Amendment Agreement  
9 with Aviator IV 3058, Limited (Doc #1978)

10

11 Application to Employ The Boston Consulting Group, Inc. and The  
12 Boston Consulting Group UK LLP as Strategic Advisor to the  
13 Debtors and Debtors-In-Possession Effective as of the  
14 Engagement Date filed by Lisa M. Schweitzer on behalf of LATAM  
15 Airlines Group S.A. (Doc #2029)

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6 ALEX DICHTER, McKinsey & Company

7 DMITRY KRIVIN, McKinsey & Company

8 JASON GUGGENHEIM, Boston Consulting Group, Inc.

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1 P R O C E E D I N G S

2 THE COURT: All right. Good morning. It's Judge  
3 Garrity and we are here together in the LATAM Airlines Group  
4 S.A. cases, case number 20-11254.

5 We have a number of matters on the calendar but to get  
6 us started, Ms. Schweitzer or Mr. Barefoot, will one of you  
7 take the lead?

8 MS. SCHWEITZER: Sure. Thank you, Your Honor. Good  
9 morning. It's Lisa Schweitzer from Cleary Gottlieb, counsel to  
10 the debtors and I can start with a short status conference  
11 before we start the agenda, if that's all right.

12 THE COURT: Terrific. Thank you very much.

13 MS. SCHWEITZER: Perfect. So good morning and as you  
14 noted, there is a substantial number of motions being presented  
15 today and we're pleased to do so because it evidences the  
16 progress that the debtors are continuing to make in their  
17 bankruptcy cases.

18 First, with respect to the reconciliation of claims  
19 that have been filed against the company, the debtors today are  
20 presenting another round of omnibus objections and now,  
21 following the Court's ruling at the last hearing on the ADR  
22 procedures motion, the debtors also may turn to filing  
23 objections to foreign claims as a next step.

24 In particular, today we're presenting objections that  
25 object to 400 claims on the basis of duplication, amendment,

1 that they're actually equity interests rather than claims and  
2 other claims that the debtors have no liabilities due to  
3 identical claims being filed against multiple debtors or that  
4 they're not found in the debtors' books and records.

5 We've also filed procedural objections to fourteen  
6 claims that will be heard at next month's omnibus hearing and  
7 per the ADR order that's been granted by Your Honor, we're  
8 preparing omnibus procedural objections to certain foreign  
9 claims that will be filed in the coming weeks.

10 And in addition to filing these procedural objections,  
11 we're continuing to perform substantive review and  
12 reconciliation of a number of categories of claims including to  
13 secured claims, claims for administrative expenses, and claims  
14 relating to debt instruments and litigation claims in addition  
15 to the other trade claims and ordinary course claims that have  
16 been filed.

17 While the debtors continue to make progress on all of  
18 these fronts, there remain to be a substantial number of claims  
19 that have been filed against the debtors which have asserted  
20 over 100 billion dollars in liabilities, such that additional  
21 work does need to be done before the debtors will have a more  
22 precise view on the total likely claims base that ultimately  
23 will be allowed in their cases and as against the debtors.

24 The debtors also in addition to working on the claims  
25 that have been filed, they continue to review their executory

1 contracts and negotiate with counterparties as they make  
2 efforts towards streamlining their business and restructuring  
3 certain contracts in anticipation of their plan of  
4 reorganization and in furtherance of their restructuring  
5 efforts generally.

6 On the fleet side, the debtors continue to refine  
7 their fleet strategy and to negotiate with lessors and other  
8 counterparties with respect to new or amended lease agreements  
9 that will implement that strategy.

10 As Your Honor is aware, there are several motions up  
11 for approval today for amendment of existing leases and the  
12 debtors also continue to negotiate with other parties such that  
13 we expect that there will be further lease amendments filed  
14 both imminently and in the coming months for approval and as  
15 well as the possibility that the debtors will further seek  
16 rejection of other aircraft as they continue to refine and  
17 implement their fleet strategy. Those efforts all remain  
18 ongoing.

19 The debtors also seek retention today of BCG or the  
20 Boston Consulting Group as a strategic consultant in  
21 furtherance of the development of their five-year business plan  
22 which will ultimately serve as one of the cornerstones in their  
23 development of the backbone of a plan of reorganization.

24 Work on the business plan is ongoing and we'll discuss  
25 when we get to the retention application for BCG, there

1 continues to be significant uncertainty in the market on the  
2 timing and shape of the recovery curve for passenger demand at  
3 this time and other factors that will input into the business  
4 plan, given the state of COVID infections, changing regulations  
5 in different jurisdictions and other dynamic variables that  
6 continue to exist at this time.

7 The debtors also more generally are continuing to  
8 regularly communicate and work with various parties-in-interest  
9 in these cases including without limitation are regular and  
10 periodic communications and meetings with the unsecured  
11 creditor committee advisors and the unsecured creditor  
12 committee members on updates and developments in these cases.

13 We're happy to turn to the agenda unless the Court has  
14 questions or any other party wants to be heard.

15 THE COURT: No, I don't have any questions. Is there  
16 anyone else who would like to be heard on the matters that  
17 relate to the status of the case?

18 MR. BRILLIANT: Your Honor, Allan Brilliant on behalf  
19 of the committee. We have nothing at this time.

20 THE COURT: All right. Thank you.

21 All right. Ms. Schweitzer, then why don't we continue  
22 on with the agenda?

23 MS. SCHWEITZER: Thank you, Your Honor. I believe  
24 Luke Barefoot is handling the first matter with respect to  
25 McKinsey.

LATAM AIRLINES GROUP S.A., et al.

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1 THE COURT: All right. Mr. Barefoot?

2 MR. BAREFOOT: Good morning, Your Honor. Luke  
3 Barefoot from Cleary Gottlieb for the debtors.

4 The first agenda item, number one, is docket item  
5 1588, the debtors' motion to perform and make payments under  
6 two ordinary course consulting agreements with McKinsey &  
7 Company Chile Ltda.

8 Your Honor, the motion concerns two separate  
9 consulting arrangements, the first is styled the "Cost Synergy  
10 engagement" which concerns a study that McKinsey understood for  
11 the debtors concerning a joint business arrangement with  
12 another airline and the second which is styled, "the XP  
13 Service's engagement" concerns assistance that McKinsey  
14 provided with improvements in LATAM's digital operations  
15 including updating the customer experience and implementing  
16 more cost effective digital interfaces in LATAM's customer  
17 operations.

18 Your Honor, as the motion papers go to lengths to make  
19 clear, both the debtors and McKinsey don't believe that any of  
20 these services fall within the scope of Section 327 but rather  
21 filed the motion for the avoidance of doubt and at the request  
22 of McKinsey to ensure that any questions concerning disclosure  
23 of connections to parties-in-interest were satisfied.

24 Your Honor, before turning to the resolution of  
25 certain issues raised by the committee, I just would like to

1 introduce into the record and as each of the declarants' direct  
2 testimony, the declarations that were filed in support of the  
3 application. First, the declaration of Dmitry Krivin, which  
4 was attached to the motion as Exhibit B, the declaration of  
5 Alex Dichter, attached to the motion as Exhibit C, the  
6 declaration of Juan Carlos Mencio, attached to the motion as  
7 Exhibit D and finally the supplemental declaration of Dmitry  
8 Krivin, which was filed on March 11th at docket item 1979.  
9 Each of these gentlemen are available on the line to answer any  
10 questions that the Court may have but otherwise, we would  
11 request that those declarations be entered into evidence as  
12 their direct testimony.

13 THE COURT: Does anyone wish to be heard with respect  
14 to that request? There being no response, I find good cause  
15 for the relief requested. The declarations are admitted as the  
16 direct testimony of the declarants as set forth in Exhibits B,  
17 C, and D to the application and the supplemental submission at  
18 ECF 1979. So those are in as a direct testimony.

19 (Dmitry Krivin declaration was hereby received into  
20 evidence as Debtors' Exhibit B, as of this date.)

21 (Alex Dichter declaration was hereby received into  
22 evidence as Debtors' Exhibit C, as of this date.)

23 (Juan Carlos Mencio was hereby received into evidence as  
24 Debtors' Exhibit D, as of this date.)

25 (Dmitry Krivin supplemental declaration was hereby

LATAM AIRLINES GROUP S.A., et al.

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1 received into evidence as Debtors' Exhibit Docket Item 1979, as  
2 of this date.)

3 MR. BAREFOOT: Thank you, Your Honor. As I alluded  
4 to, since the filing of the application, the debtors have  
5 adjourned the hearing on the application twice, while they  
6 continue discussions with counsel for the creditors' committee.  
7 As a result of those discussions, the committee, the debtors  
8 and McKinsey have agreed on a series of economic improvements  
9 to the consulting arrangements from the debtors' perspective  
10 that are set forth in a revised proposed order that was filed  
11 on Monday at docket item 2077. That should be item 1-D in Your  
12 Honor's hearing binder.

13 THE COURT: Okay.

14 MR. BAREFOOT: And I would just propose to walk the  
15 Court through the blackline reflecting those changes.

16 THE COURT: All right. Give me just one minute  
17 please. I'm sorry, Mr. Barefoot, what is the document in the  
18 hearing binder is 1?

19 MR. BAREFOOT: 1-D as in David.

20 THE COURT: D as in David.

21 MR. BAREFOOT: It's docket item 2077, the notice of  
22 revised order.

23 THE COURT: Okay. One second.

24 MR. BAREFOOT: Your Honor, it may be actually in a  
25 supplemental binder.

1 THE COURT: All right. One second.

2 (Pause)

3 THE COURT: All right, Mr. Barefoot, I am in the 2077-  
4, the blackline.

5 MR. BAREFOOT: Exactly, Your Honor.

6 THE COURT: Terrific. Then let's walk through it.

7 MR. BAREFOOT: Great. Thank you, Your Honor.

8 So just in the precatory paragraph we added in a  
9 reference to the supplemental declaration of Mr. Krivin that  
10 was just entered into evidence. Paragraph 1, the changes make  
11 clear that the scope of authority and the payments contemplated  
12 are limited pursuant to the agreement between the parties  
13 that's reflected in this order.

14 Paragraph 2 adds a proviso that clarifies the scope of  
15 indemnification.

16 Paragraphs 3 and 4 then reflect the substance of the  
17 compromise and the reduction of the amounts contemplated to be  
18 paid. Specifically, the motion originally contemplated a  
19 ceiling on payments pursuant to the XP contract of 14,715,000.  
20 Pursuant to the agreement with the committee, that has been  
21 reduced by 972,000, so that the new cap is 13,743,000.

22 With respect to the Cost Synergy contract, the new  
23 payment amount will be 88,000, reflecting a reduction of  
24 792,000. In turn, in paragraph 4, those reduced amounts are  
25 treated as allowed pre-petition general unsecured claims and

1 there is no prospect or ability to revisit the treatment of  
2 those allowed pre-petition unsecured claims.

3 In paragraph 6, we've clarified that the invoices that  
4 will be delivered will contain a detailed description of the  
5 services provided, subject to the payment cap and then in  
6 paragraph 10, some minor clarifications reflecting that to the  
7 extent that contractors are employed by McKinsey, those  
8 contractors' services will still be subject to the payment cap.

9 Finally, in paragraph 11, just a clarification that  
10 all of the allowed pre-petition and other claims that have been  
11 asserted by McKinsey Chile will only be payable pursuant to a  
12 confirmed plan, an assumption order, or other order of the  
13 Court and that aside from the allowed general unsecured claims,  
14 all parties' rights, arguments and defenses are reserved with  
15 respect to the other claims that have been filed in the case by  
16 McKinsey.

17 Separately, Your Honor, the Office of the United  
18 States Trustee did file a response at docket item 2066  
19 indicating that it did not object to the relief sought in the  
20 motion and that based on the United States Trustee's review, it  
21 does appear that these are ordinary course service contracts.  
22 The U.S. Trustee otherwise reserved its rights should the scope  
23 of services be expanded in the future and there is a mechanism  
24 in the order for allowing potential expansion of services.

25 And unless Your Honor has any questions, this revised

1 proposed order does resolve all of the potential objections and  
2 we would ask that the order be entered.

3 THE COURT: All right.

4 Mr. Brilliant, do you wish to be heard or does someone  
5 from the committee wish to be heard?

6 MR. HERMAN: Your Honor, this is David Herman from  
7 Dechert for the committee. May I be heard?

8 THE COURT: Yes, of course, Mr. Herman.

9 MR. HERMAN: Thank you. Your Honor, we're very  
10 pleased to be able to have this application proceed on an  
11 uncontested basis this morning and we appreciate very much the  
12 hard work that professionals for the debtors and McKinsey put  
13 in to address the committee's concerns as they're reflected in  
14 the proposed order.

15 The committee's focus here has been on what services  
16 are being paid for and whether they are past or future and pre-  
17 petition or post-petition and as the application makes clear,  
18 the two service contracts at issue were both entered into pre-  
19 petition and McKinsey has been doing work for the debtors in  
20 their businesses since the pre-petition period and so our work  
21 was geared toward ensuring that the line between what's pre-  
22 petition and what's post-petition was being drawn in the right  
23 place.

24 So with respect to the Cost Synergy contract, as Mr.  
25 Barefoot mentioned, this is a contract by which McKinsey looked

1 at -- Synergy is associated with a joint business arrangement  
2 between LATAM and another airline. Based on our review, as of  
3 the filing of the application, all of the work under that  
4 contract had been completed and this is the reason why in the  
5 blackline, paragraph 1, you see that employment of McKinsey  
6 Chile going forward, has been changed from being employed under  
7 the service contracts, both of them, to being employed under  
8 the XP Service contract. In other words, there is no  
9 employment left to be done under that contract.

10 In reviewing the materials and speaking with the  
11 various professionals, the committee came to the view that  
12 substantially or rather that the services at issue were induced  
13 by the pre-petition company and not by the post-petition  
14 debtor-in-possession and therefore, were properly treated as  
15 pre-petition general unsecured claims.

16 McKinsey disagreed with our position and the parties  
17 were able to reach a settlement which as Mr. Barefoot noted, is  
18 reflected in the order. Under the settlement, ten percent of  
19 the original 880,000 sought will be treated as -- afforded  
20 administrative priority status and may be paid. The rest of it  
21 which is 792,000, per paragraph 4, will be treated as an  
22 allowed general unsecured claim.

23 With respect to the other contract, the XP Services  
24 contract, as Mr. Barefoot mentioned, this is a contract under  
25 which McKinsey assisted and continues to assist the company as

1 we understand it, in improving its digital operations and  
2 customer experience.

3 In contrast to the Cost Synergy contract, the work on  
4 this contract is ongoing and so the way the committee looked at  
5 it, McKinsey is entitled to administrative priority status for  
6 services provided post-petition but not for payments on account  
7 of services provided pre-petition.

8 As the application and the supporting documents  
9 indicate, the work on this contract was divided into a number  
10 of different products which are referred to as MVPs. With  
11 respect to all but one of them, the committee did its diligence  
12 and was comfortable that the work was performed entirely post-  
13 petition.

14 With respect to the first MVP, there is a payment at  
15 issue of about 1.215 million. If the Court is interested, the  
16 payment can be located on page 4 of Exhibit E of the  
17 application. It is a payment due on account of MVP 1. The  
18 section number is section 5.3.1.4(i) of the contract.

19 So although this payment became due post-petition, the  
20 committee reached the view that the significant majority of  
21 services for which the compensation was sought were rendered  
22 pre-petition.

23 McKinsey disagreed with the committee and the parties  
24 were able to reach a settlement which is also reflected in the  
25 proposed order. Under the settlement, twenty percent of that

1 1.215 million payment will be afforded administrative status  
2 and paid, the remaining eighty percent which is 972,000, will  
3 be treated as a pre-petition allowed general unsecured claim.  
4 And that is why in paragraph 3 of the redline, the amount that  
5 may be earned under the XP Service contract has been reduced  
6 from 14,715,000 to 13,743,000. That reduction of 972,000,  
7 which is being treated as an unsecured claim.

8 So we think and this is a good deal for the estate, I  
9 think Mr. Barefoot described it as an improvement to the terms  
10 for the debtors. It reduces the administrative expense burden  
11 on the estate by a little under 1.8 million, across the two  
12 contracts. We also think it's a fair result to McKinsey as a  
13 creditor and as an important contract counterparty to the  
14 company and importantly, it enables the debtors to continue  
15 working with McKinsey under the XP Service contract to continue  
16 to improve its digital operations and customer experience.

17 Once again, we appreciate the good work that  
18 professionals from McKinsey and the debtors, as well as the  
19 Office of the United States Trustee did in working with us to  
20 reach this settlement that's reflected in the revised order and  
21 with those changes, we support entry of the proposed order.

22 THE COURT: All right. Thank you.

23 Ms. Weisgerber, do you wish to be heard?

24 MS. WEISGERBER: Yes, Your Honor. Good morning.

25 Erica Weisgerber from Debevoise & Plimpton on behalf

1 of McKinsey and I'm on the line with my colleague, Natasha  
2 Labovitz, as well.

3 I just wanted to respond briefly to what Mr. Herman  
4 just said. As discussed by Mr. Barefoot, McKinsey has been  
5 working with LATAM on important projects over the past year and  
6 they've delivered tremendous value for the benefit of LATAM and  
7 all of its stakeholders.

8 McKinsey worked with LATAM to prepare and file this  
9 retention application, complete with full disclosures out of a  
10 desire to be transparent and maximize its own disclosure in  
11 these bankruptcy cases and also fully comply with the letter  
12 and spirit of the law.

13 We disagree strongly with the committee's  
14 characterization of the timing of the work performed by  
15 McKinsey for both contracts. McKinsey provided significant  
16 post-petition work. For the Cost Synergy contract, McKinsey  
17 did and does have ongoing obligations under that contract which  
18 continued well after the petition date including delivering its  
19 actual report, meaning the ultimate work product during the  
20 Chapter 11 case, as well as for the XP contract, McKinsey,  
21 nearly all of the work was done post-petition. There were only  
22 two weeks of work that were pre-petition but nonetheless, the  
23 committee sought a reduction in fees for that.

24 McKinsey, of course, continues to care deeply about  
25 the success of LATAM and the project that it's been working on,

LATAM AIRLINES GROUP S.A., et al.

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1 so it was able to reach a consensual resolution with the  
2 committee to address their concerns and avoid further  
3 distraction and cost of litigation for all parties involved,  
4 particularly LATAM but our agreement to that resolution is by  
5 no means a concession that the committee views of the  
6 contracts' treatment is at all proper but nonetheless, Your  
7 Honor, with that we request that you approve the application.

8 THE COURT: All right. Thank you.

9 Does the U.S. Trustee wish to be heard?

10 MR. MASUMOTO: Good morning, Your Honor. Brian  
11 Masumoto for the Office of the United States Trustee.

12 Your Honor, as indicated in our response, we were well  
13 aware of the extensive efforts of the committee and the  
14 negotiations between the parties resulted in a resolution  
15 that's reflected in the proposed revised order and accordingly,  
16 based upon that revised order, the U.S. Trustee does not have  
17 any objection to the order.

18 THE COURT: All right. Thank you.

19 Does anyone else wish to be heard with respect to this  
20 matter?

21 MR. DICHTER: Hi, this is Alex Dichter from McKinsey,  
22 I wish to be heard briefly.

23 THE COURT: All right. Mr. Dichter?

24 MR. DICHTER: All right.

25 THE COURT: You understand this has been resolved. I

1 don't need to hear anything further about how much work was  
2 done, when it was done, what the --

3 MR. DICHTER: No, no, no, no, that's -- not at all,  
4 it's a possible correction from an uninformed listener.

5 THE COURT: Thank you.

6 MR. DICHTER: I agreed with the counsel from Dechert's  
7 summary of the economic resolution but if I heard him correctly  
8 and I may not have because I am new to all of this, I thought  
9 he said on the XP contract that twenty percent would be treated  
10 as an administrative claim and paid with the rest pre-petition.  
11 The agreement is the other way around and so I would just ask  
12 that we check the record to make sure that his statement is  
13 consistent with his summary of the economics which was indeed  
14 correct.

15 THE COURT: All right.

16 MR. HERMAN: Your Honor, David Herman from Dechert.

17 Hopefully, I characterized it properly that the  
18 economic resolution is reflected in the proposed order. When I  
19 said twenty percent, I was referring to twenty percent of the  
20 particular payment due under the contract and not twenty  
21 percent of the overall 14,715,000 that could be earned.  
22 Hopefully, that was clear enough but in any case, the order  
23 governs the agreement and the resolution between the parties is  
24 reflected therein.

25 THE COURT: All right.

LATAM AIRLINES GROUP S.A., et al.

29

1 MR. DICHTER: Thank you. Again, I am uninformed  
2 listener. I appreciate the correction.

3 THE COURT: Terrific. Thank you.

4 Anyone else wish to be heard?

5 THE COURT: Okay. I've had an opportunity to review  
6 the application, as well as the declarations submitted in  
7 support of the application. I am pleased that the parties were  
8 able to work out the differences and the issues that have been  
9 set forth on the record and with that and with the modified  
10 order, I grant the motion filed pursuant to Sections 363(b) and  
11 105(a) for the authority to perform and make payments under the  
12 McKinsey & Company ordinary course consulting contracts. I  
13 would ask Mr. Barefoot, that you submit that. We'll review it.  
14 We'll get it signed and entered.

15 MR. BAREFOOT: Thank you very much, Your Honor. I  
16 would ask just as a convenience to the witnesses in connection  
17 with this application, that they could be excused from the  
18 hearing.

19 THE COURT: Yes, of course and counsel with them, if  
20 they would like to do that, as well. So thank you, yes.

21 MR. BAREFOOT: Thank you, Your Honor. We'll submit  
22 the order.

23 THE COURT: Okay. Thank you.

24 MR. BRILLIANT: Your Honor, it's --

25 THE COURT: Yes?

1 MR. BRILLIANT: And I'm going to drop as well and  
2 leave Mr. Herman on, thank you, Your Honor, for allowing us to  
3 drop at this time.

4 THE COURT: All right. Thank you, Mr. Brilliant. No  
5 problem. Okay.

6 Mr. Barefoot or one of your colleagues?

7 MR. BAREFOOT: Yes, Your Honor. I believe Mr. Kramer  
8 is handling the next item on the agenda.

9 THE COURT: All right. Mr. Kramer?

10 MR. KRAMER: Good morning, Your Honor. Drew Kramer,  
11 Cleary Gottlieb, for the debtors. Your Honor, along with my  
12 colleague, Douglas Gretz, we will be presenting the debtors'  
13 omnibus claims objections. That's items 2 to 7 on the  
14 uncontested portion of the agenda. Those are dockets 1886  
15 through 1891.

16 Each objection is supported by a declaration from the  
17 debtors' professional, John Odenweller, at FTI. Mr. Odenweller  
18 is on the line, should Your Honor have any questions for him.

19 These claims objections are proceeding on an  
20 uncontested basis, as claimants had thirty days to file a  
21 response and the debtors have not received any.

22 We'll briefly go through each objection and of course  
23 are available to answer any questions Your Honor might have.

24 THE COURT: All right, thank you.

25 MR. KRAMER: Thank you. First, the thirteenth omnibus

LATAM AIRLINES GROUP S.A., et al.

31

1 objection is at ECF 1886 and tab 2 of your binder, and it  
2 relates to amended claims.

3 Before moving forward with walking through the  
4 objection, Your Honor, I'd like to move the declaration of John  
5 Odenweller at FTI, which is attached to this objection, into  
6 the record.

7 THE COURT: Does anyone wish to be heard on that  
8 request?

9 There being no response, your request is granted.

10 (Declaration of Mr. Odenweller at ECF 1886 was hereby  
11 received into evidence as Debtors' Exhibit, as of this date.)

12 MR. KRAMER: Thank you. As set out in the objection  
13 and accompanying FTI declaration, the debtors have objected to  
14 each claim on Exhibit 1 to the proposed order on the grounds  
15 that each has been amended. Each claim corresponds to a  
16 surviving claim also listed on Exhibit 1 that asserts the same  
17 basis for the asserted liability and is marked by the claimant  
18 as amending a previously filed proof of claim. As such, the  
19 prior claim has been superseded and should be disallowed.

20 Unless you have any questions, Your Honor, pursuant to  
21 Rule 3007 and the claims procedures order, debtors' request  
22 that each of the thirty amended claims listed on Exhibit 1 to  
23 the proposed order be disallowed in full.

24 THE COURT: Does anyone else wish to be heard?

25 There being no response, based upon the undisputed

1 facts set forth in support of the objection, I sustain the  
2 objection, grant the relief requested; and please submit the  
3 order.

4 MR. KRAMER: We will, Your Honor. Thank you.

5 The fourteenth omnibus objection is at ECF 1887 and  
6 tab 3 of your binder. And it relates to equity interest  
7 claims. Before moving forward with walking through this  
8 objection, Your Honor, I'd like to move the declaration of John  
9 Odenweller at FTI, which is attached to this objection, into  
10 the record.

11 THE COURT: Does anyone wish to be heard with respect  
12 to that request?

13 There being no response, and for cause shown, the  
14 request is granted.

15 (Declaration of Mr. Odenweller at ECF 1887 was hereby  
16 received into evidence as Debtors' Exhibit, as of this date.)

17 MR. KRAMER: Thank you. As set out in the objection  
18 and accompanying FTI declaration, the debtors have objected to  
19 each claim on Exhibit 1 to the proposed order on the grounds  
20 that each claim was filed by the holder of an equity interest  
21 and asserts a claim based solely on ownership of equity  
22 securities in one of the debtors.

23 Holders of equity such as stock do not have a claim  
24 under the Code, but rather, simply an equity interest.

25 As such, unless Your Honor has any questions, pursuant

1 to Rule 3007 and the claims procedures order, the debtors  
2 request that each of the two equity interest claims listed on  
3 Exhibit 1 to the proposed order be disallowed in full.

4 THE COURT: Is there anyone else who'd like to be  
5 heard?

6 Seeing no response, based upon the undisputed facts  
7 set forth set forth in support of the objection, I find that  
8 there are grounds for the objection. I sustain the objection,  
9 grant the relief requested, and ask that you please submit an  
10 order.

11 MR. KRAMER: Yes, Your Honor, thank you.

12 THE COURT: Thank you.

13 MR. KRAMER: The third -- the fifteenth omnibus  
14 objection is at ECF 1888 and tab 4 of your binder, and it  
15 relates to duplicate bondholder claims.

16 Before moving forward with walking through the  
17 objection, Your Honor, I'd like to move the declaration of John  
18 Odenweller at FTI, which is attached to this objection, into  
19 the record.

20 THE COURT: Is there anyone else -- is there anyone  
21 who'd like to be heard with respect to that request?

22 There being no response, and for cause shown, your  
23 request is granted.

24 (Declaration of Mr. Odenweller at ECF 1888 was hereby  
25 received into evidence as Debtors' Exhibit, as of this date.)

1 MR. KRAMER: Thank you. As set out in the objection  
2 and accompanying FTI declaration, the debtors have objected to  
3 each claim on Exhibit 1 to the proposed order on the grounds  
4 that each claim is duplicative of the master bondholder claim.

5 Each claim corresponds to a surviving claim also  
6 listed on Exhibit 1 that asserts the same purported liability  
7 against the same debtor entity on behalf of the same claimant.

8 Though this objection -- through this objection, the  
9 debtors seek to avoid the possibility of double recovery on the  
10 same claim. As such, Your Honor, unless you have any  
11 questions, pursuant to Rule 3007 and the claims procedures  
12 order, the debtors have requested that each of the four  
13 duplicate bondholder claims listed on Exhibit 1 to the proposed  
14 order, be disallowed in full.

15 THE COURT: I have no questions. Is there anyone else  
16 who'd like to be heard?

17 There being no response, based upon the undisputed  
18 facts set forth in support of the objection, I sustain the  
19 objection, grant the relief requested, and ask that you please  
20 submit the order.

21 MR. KRAMER: Thank you, Your Honor. I will now turn  
22 the podium over to my colleague, Douglas Gretz, to present  
23 items 5, 6, and 7 on the agenda.

24 THE COURT: Thank you.

25 MR. GRETZ: Good morning, Your Honor. Douglas Gretz

1 of Cleary Gottlieb, on behalf of the debtors. Can Your Honor  
2 hear me?

3 THE COURT: I can. Thank you, Mr. Gretz.

4 MR. GRETZ: Thanks. As my colleague Mr. Kramer noted,  
5 I'll be presenting the next three omnibus claims objections,  
6 which are items 5, 6, and 7 on the uncontested portion of the  
7 agenda.

8 The first is the sixteenth omnibus objection, which is  
9 at ECF 1889 and tab 5 of your binder, and it relates to  
10 duplicate claims. Before moving forward with walking through  
11 the objection, I'd like to move the declaration of John  
12 Odenweller at FTI, which is attached to this objection, into  
13 the record.

14 THE COURT: Is there anyone else -- is there anyone  
15 who'd like to be heard with respect to that request?

16 There being no response, your request is granted.

17 (Declaration of Mr. Odenweller at ECF 1889 was hereby  
18 received into evidence as Debtors' Exhibit, as of this date.)

19 MR. GRETZ: Thank you, Your Honor. I also want to  
20 remind the Court that the debtors have adjourned this objection  
21 with respect to a single claim, claim 2011, by The Cargo  
22 Security Company, to next month's omnibus hearing. The debtors  
23 received approval from the Court before filing this  
24 adjournment, which is on the docket at ECF 2049.

25 THE COURT: All right. Thank you.

LATAM AIRLINES GROUP S.A., et al.

36

1 MR. GRETZ: You're welcome. As set out in the  
2 objection and the accompanying FTI declaration, the debtors  
3 have objected to each claim on Exhibit 1 to the proposed order  
4 on the grounds that each is a duplicate of another claim.

5 Each claim corresponds to a surviving claim, also  
6 listed on Exhibit 1, that asserts the same purported liability  
7 against the same debtor entity by the same claimant. Through  
8 this objection, the debtors seek to avoid the possibility of  
9 double recovery on the same claim.

10 As such, Your Honor, unless you have any questions,  
11 pursuant to Rule 3007 and the claims procedures order, the  
12 debtors request that each of the eight remaining duplicate  
13 claims listed on Exhibit 1 to the proposed order, again,  
14 excluding claim 2011, which has been adjourned to next month's  
15 omnibus hearing, be disallowed in full.

16 THE COURT: Is there anyone else who'd like to be  
17 heard on this matter?

18 There being no response, based upon the undisputed  
19 facts set forth in support of the objection, I find that you've  
20 established grounds for the requested relief. I sustain the  
21 objection with respect to each of the claims, with the  
22 exception of claim 2011, that has -- the hearing on which has  
23 been adjourned until next month.

24 If you'll please submit the order?

25 MR. GRETZ: Thank you, Your Honor. We'll do so -- we

1 will do so.

2 THE COURT: Thank you.

3 MR. GRETZ: Items 6 and 7 on the agenda concern two  
4 omnibus claims objections that both relate to claims for which  
5 the debtors assert, based on a review of the debtors' books and  
6 records, that there's no liability owed, as set forth in the  
7 claims.

8 They're split into two separate omnibus objections  
9 because there are 355 claims total, and the claims procedures  
10 order only authorizes the debtors to file omnibus objections up  
11 to 250 claims at a time.

12 I'm happy to present these two omnibus claims  
13 objections separately, or instead go through them both  
14 together, whichever Your Honor prefers.

15 THE COURT: Well, we can do them together. So why  
16 don't you go ahead. I've got a couple of questions, but  
17 let's -- we can do it together. Why don't you proceed.

18 MR. GRETZ: Okay. Thank you, Your Honor.

19 The seventeenth omnibus objection is at ECF 1890 and  
20 tab 6 of your binder; and the eighteenth omnibus objection is  
21 at ECF 1891 and tab 7 of your binder. Both relate to claims  
22 for which the debtors assert, based on a review of the debtors'  
23 books and records, that there is no liability owed, as set  
24 forth in the claims.

25 Before moving forward with walking through these

1 objections, I'd like to move the declarations of John  
2 Odenweller at FTI, which are attached to the seventeenth and  
3 eighteenth omnibus objections, into the record.

4 THE COURT: Is there anyone who'd like to be heard  
5 with respect to that request?

6 There being no response, for cause shown, the request  
7 is granted.

8 (Declaration of Mr. Odenweller at ECF 1890 was hereby  
9 received into evidence as Debtors' Exhibit, as of this date.)

10 (Declaration of Mr. Odenweller at ECF 1891 was hereby  
11 received into evidence as Debtors' Exhibit, as of this date.)

12 MR. GRETZ: Thank you, Your Honor.

13 As set forth in the objections and the accompanying  
14 FTI declarations, the debtors have objected to each claim on  
15 Exhibit 1 to the proposed orders within the seventeenth and  
16 eighteenth omnibus objections on the grounds that based on a  
17 review of the debtors' books and records, there is no liability  
18 owed as set forth in the claims, and the debtors have not  
19 received any supporting documentation that would enable the  
20 debtors to understand the claims' purported bases for  
21 liability.

22 Through these objections, the debtors seek to avoid an  
23 unwarranted recovery against the debtors to the detriment of  
24 other similarly situated creditors.

25 Unless you have any questions, Your Honor, pursuant to

1 Rule 3007 and the claims procedures order, the debtors request  
2 that each of the 250 claims listed on Exhibit 1 to the proposed  
3 order accompanying the seventeenth omnibus objection, and that  
4 each of the 105 claims listed on Exhibit 1 to the proposed  
5 order accompanying the eighteenth omnibus objection be  
6 disallowed in full.

7 THE COURT: All right. What's the difference between  
8 a no-liability objection and a multiple-debtor-claim objection?

9 MR. GRETZ: Your Honor, to be clear, the debtors are  
10 asserting, with respect to these objections, that there is no  
11 liability -- let me start over.

12 These claims -- some of these claims were improperly  
13 filed against multiple debtors, and we do note this in each of  
14 these objections. But they also contradict the debtors' books  
15 and records, and after careful review and consideration of the  
16 information provided by the claimants, the debtors deny this  
17 liability as to the debtors set forth in these claims.

18 So in our minds, it's six in one hand and a half-a-  
19 dozen in the other. And to be clear, the debtors are asserting  
20 with respect to these objections, the basis for there being no  
21 liability set forth in the claims is that for all 250 claims in  
22 the seventeenth objection and a portion of the claims in the  
23 eighteenth objection, is that they were filed against multiple  
24 debtors and that these specific claims that we are objecting to  
25 were brought against an incorrect debtor.

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40

1 THE COURT: Okay, but wait. So they're brought  
2 against -- but you're saying they're brought against an  
3 incorrect debtor and there's no liability reflected in that  
4 debtor's books and records?

5 MR. GRETZ: That's right, Your Honor.

6 THE COURT: All right. That didn't jump out at me. I  
7 understand the distinction that you're making. But it seems --  
8 okay.

9 Is there anyone else who'd like to be heard with  
10 respect to this matter?

11 All right, there being no response, based upon my  
12 review of the evidence submitted in support of the  
13 objections, I sustain both objections at 1890 and 1891. You'll  
14 submit an order, please?

15 MR. GRETZ: Thank you, Your Honor. We'll do so.

16 I'll now turn the podium over to my colleague, Thomas  
17 Lynch, to present the next item on the agenda.

18 THE COURT: All right, thank you.

19 MR. LYNCH: Good morning, Your Honor. This is Thomas  
20 Lynch of Cleary Gottlieb, on behalf of the debtors. Can you  
21 hear me, Your Honor?

22 THE COURT: I can. Thank you, Mr. Lynch.

23 MR. LYNCH: Thank you, Your Honor. The next item on  
24 your agenda is agenda item number 8, the debtors' motion for an  
25 order authorizing the debtors to implement certain

1 transactions, including entry into an omnibus amendment deed  
2 with Sapucaia Leasing Limited; PK AirFinance US, LLC; and PK  
3 Air 1 LP. This is at docket number 1973. The debtors filed  
4 the motion on March 10th, 2021, and it is located at tab 8 of  
5 your binder.

6 The debtors respectfully submit that the omnibus  
7 amendment deed should be approved. The debtors currently lease  
8 three aircraft from Sapucaia Leasing Limited, who in turn, is  
9 the borrower under certain loan agreements with PK AirFinance  
10 US, LLC, as agent and security agent, and PK Air 1 LP, as  
11 lender.

12 Exercising their business judgment, the debtors have  
13 determined that entry into the omnibus amendment deed will  
14 further their goal of right-sizing and restructuring their  
15 fleet obligations.

16 The agreement is the product of arm's-length  
17 negotiations and allows the debtors to realize considerable  
18 savings by locking in a favorable power by the hour-based rent  
19 for a period of time and a reduced monthly rent with an  
20 extended repayment term.

21 The agreement also resolves certain claims in a manner  
22 that the debtors believe is favorable to their estates, by  
23 enumerating the categories of permissible claims while  
24 preserving the debtors' ability to object to the amount of such  
25 claims.

1                   Entry into the omnibus amendment deed will give the  
2 debtors the flexibility to manage their aircraft fleet when  
3 they emerge from the Chapter 11 proceedings.

4                   After filing the motion, the debtors received comments  
5 from the ad hoc group of bondholders regarding the form of the  
6 proposed order. Based on those conversations the debtors filed  
7 a notice of revised proposed orders at docket number 2058 on  
8 March 24th, 2021.

9                   Unless Your Honor has any questions at this time, the  
10 debtors respectfully request that Your Honor approve the motion  
11 and enter an order substantially in form of the revised  
12 proposed order attached to docket number 2058.

13                  THE COURT: Is there anyone else who'd like to be  
14 heard with respect to this matter?

15                  All right, there being no response, I've reviewed the  
16 papers. I find good cause for the relief requested. The  
17 motion is granted. You'll submit the order, please?

18                  MR. LYNCH: Thank you, Your Honor. We will.

19                  I'll now pass it off to my colleague, Kimberly Black,  
20 to present the next item on the agenda.

21                  THE COURT: All right, Ms. Black?

22                  MS. BLACK: Thank you, Your Honor. For the record,  
23 Kimberly Black of Cleary Gottlieb, for the debtors. Today I'm  
24 presenting agenda item 9, which should also be tab 9 in your  
25 binder.

1           This is the debtors' motion for an order authorizing  
2 the debtors to implement certain transactions, including entry  
3 into lease agreements with Wilmington Trust Company, solely in  
4 its capacity as trustee, docket number 1975.

5           On June 24th, 2020, this Court approved the debtors'  
6 rejection of seventeen pre-petition aircraft leases. Since  
7 then, the debtors have engaged in arm's-length negotiations  
8 regarding the terms for re-leasing certain of their rejected  
9 aircraft.

10          As a result of these discussions, the debtors and  
11 Wilmington Trust Company, solely in its capacity as trustee,  
12 have reached an agreement on new lease terms for eleven of the  
13 previously rejected aircraft. The new lease agreements were  
14 filed as exhibits to the motion.

15          The new lease terms are fair and equitable and better  
16 aligned with the debtors' future business plans. The new lease  
17 agreements will afford the debtors more flexibility to manage  
18 their aircraft obligations when they emerge from Chapter 11 and  
19 are in the best interests of the estate.

20          In addition, following the lease rejections,  
21 Wilmington Trust Company and other parties-in-interest filed a  
22 number of claims against LATAM Parent and certain of its debtor  
23 affiliates. In connection with the lease agreement  
24 negotiations, the debtors and the claimants negotiated a  
25 stipulation memorializing certain agreements regarding those

1 proofs of claim.

2 The stipulation is an important step, as the debtors  
3 continue their efforts to reconcile the thousands of claims  
4 filed against them.

5 After filing the motion, the debtors received informal  
6 comments from the creditors' committee and ad hoc bondholder  
7 group regarding the form of the proposed order. Based on those  
8 conversations, the debtors filed a notice of revised proposed  
9 order at docket number 2034, and then a further notice of  
10 revised proposed order at docket number 2058.

11 The motion is going forward on an uncontested basis,  
12 so unless Your Honor has any questions at this time, the  
13 debtors respectfully request that Your Honor approve the motion  
14 and enter an order substantially in the form of the further  
15 revised proposed order attached to docket number 2058.

16 THE COURT: All right. I don't have any questions.

17 Does anyone else wish to be heard on this matter?

18 There being no response, based upon the undisputed  
19 facts set forth in support of the relief requested, I find that  
20 the debtor has established cause for the requested relief. The  
21 motion is granted. You'll submit the order, please.

22 MS. BLACK: Thank you, Your Honor.

23 THE COURT: Thank you.

24 MS. BLACK: Next, I'm presenting -- next, I'm  
25 presenting agenda item 10, which should be at tab 10 of your

1 binder. This is the debtors' motion for an order authorizing  
2 the debtors to implement certain transactions, including entry  
3 into lease amendment agreements with Bank of Utah, docket  
4 number 1976.

5 The debtors currently lease ten aircraft from the Bank  
6 of Utah, solely in its capacity as owner-trustee. After arm's-  
7 length negotiations, the debtors and the lessor have reached an  
8 agreement on lease amendments that will allow the debtors to  
9 further their goal of restructuring their fleet obligations.

10 In particular, the lease amendments allow the debtors  
11 to lock in favorable power by the hour rent for a period of  
12 time, as well as reduce future rent for the remainder of the  
13 lease terms.

14 The terms of the lease amendments are fair and  
15 reasonable and represent a sound exercise of the debtors'  
16 business judgment. The amendments also settle certain claims  
17 in a manner that the debtors believe are in the best interests  
18 of the estate. In particular, the lease amendments set out  
19 categories of permissible claims as well as the priority  
20 thereof, while preserving the debtors' right to object to the  
21 amount of those claims.

22 After filing the motion, the debtors received informal  
23 comments from the creditors' committee and ad hoc bondholder  
24 group regarding the form of the proposed order. Based on those  
25 conversations, the debtors filed a notice of revised proposed

1 order at docket number 2034, and then a further notice of  
2 revised proposed order at docket number 2058.

3 The motion is going forward on an uncontested basis,  
4 so unless Your Honor has any questions at this time, the  
5 debtors respectfully request that Your Honor approve the motion  
6 and enter an order substantially in the form of the further  
7 revised proposed order attached to docket number 2058.

8 THE COURT: Does anyone else wish to be heard with  
9 respect to this matter?

10 There being no response, based upon the undisputed  
11 facts set forth in support of the motion, I find that the  
12 debtor has established grounds for the relief requested. The  
13 motion is granted. You'll please submit the order.

14 MS. BLACK: Thank you, Your Honor. I will now hand it  
15 back over to my colleague Thomas Lynch, who will be presenting  
16 the next item on the agenda.

17 THE COURT: All right, Mr. Lynch?

18 MR. LYNCH: Good morning, again, Your Honor. For the  
19 record, this is Thomas Lynch of Cleary Gottlieb, on behalf of  
20 the agenda -- on behalf of the debtors.

21 Next on the agenda is agenda item number 11, the  
22 debtors' motion for an order authorizing the debtors to  
23 implement certain transactions, including entry into a lease  
24 amendment agreement with AWAS 5234 Trust. This is at docket  
25 number 1977. The debtors filed the motion on March 10th, 2021;

1 and it's located at tab 11 of your binder.

2 The debtors respectfully submit that the lease  
3 amendment agreement should be approved. The debtors currently  
4 lease one aircraft from AWAS 5234 Trust. In exercising their  
5 business judgment, the debtors have determined that entry into  
6 the lease amendment agreement will further their goal of right-  
7 sizing and restructuring their fleet.

8 The agreement is a product of arm's-length  
9 negotiations and allows the debtors to realize considerable  
10 savings by locking in favorable power by the hour-based rent  
11 for a period of time and reduced future rent for the remainder  
12 of the lease.

13 The agreement also resolves certain claims in a manner  
14 that the debtors believe is favorable to their estates by  
15 enumerating the categories of permissible claims while  
16 preserving the debtors' ability to object to the amount of such  
17 claims.

18 Entry into the lease amendment agreement will give the  
19 debtors the flexibility to manage their aircraft fleet when  
20 they emerge from the Chapter 11 proceedings.

21 After filing the motion, the debtors received informal  
22 comments from the creditors' committee and the ad hoc group of  
23 bondholders regarding the form of the proposed order. Based on  
24 those conversations, the debtors filed a notice of revised  
25 proposed orders at docket number 2034 and then a further notice

LATAM AIRLINES GROUP S.A., et al.

48

1 of revised proposed orders at docket number 2058.

2 Unless Your Honor has any questions at this time, the  
3 debtors respectfully request that Your Honor approve the motion  
4 and enter an order substantially in the form of the further  
5 revised proposed order attached to docket number 2058.

6 THE COURT: I do not have any questions.

7 Does anyone else wish to be heard?

8 Based upon the undisputed facts set forth in support  
9 of the motion, I find that the debtors have established grounds  
10 for the requested relief. The motion is granted. You'll  
11 submit the order.

12 MR. LYNCH: Thank you, Your Honor. We will.

13 THE COURT: Thank you.

14 MR. LYNCH: Turning to the next item on the agenda,  
15 agenda item number 12, this is the debtors' motion for an order  
16 authorizing the debtors to implement certain transactions,  
17 including entry into a lease amendment agreement with Aviator  
18 IV 3058 Limited. This is docket number 1978. The debtors  
19 filed the motion on March 10th, 2021, and it should be located  
20 at tab 12 of your binder.

21 THE COURT: Thank you.

22 MR. LYNCH: The debtors respectfully submit that the  
23 lease amendment agreement should be approved. The debtors  
24 currently lease one aircraft from Aviator IV 3058, Limited. In  
25 exercising their business judgment, the debtors have determined

1 that entry into the lease amendment agreement will further  
2 their goal of right-sizing and restructuring their fleet.

3 The agreement is a product of arm's-length  
4 negotiations and allows the debtors to realize savings by  
5 locking in a favorable power by the hour-based rent for a  
6 period of time and a reduced future rent for the remainder of  
7 the lease.

8 The agreement also resolves certain claims in a manner  
9 that the debtors believe is favorable to their estates by  
10 enumerating the categories of permissible claims while  
11 preserving the debtors' ability to object to the amount of such  
12 claims.

13 Entry into the lease amendment agreement will give the  
14 debtors the flexibility to manage their aircraft fleet when  
15 they emerge from the Chapter 11 proceedings.

16 Again, after filing the motion, the debtors received  
17 informal comments from the unsecured creditors' committee and  
18 the ad hoc group of bondholders regarding the form of the  
19 proposed order. Based on those conversations, the debtors  
20 filed a notice of revised proposed orders at docket number 2034  
21 and then a further notice of revised proposed orders at docket  
22 number 2058.

23 Unless Your Honor has any questions at this time, the  
24 debtors respectfully request that Your Honor approve the motion  
25 and enter an order substantially in the form of the further

LATAM AIRLINES GROUP S.A., et al.

50

1 revised proposed order attached to docket number 2058.

2 THE COURT: All right, thank you.

3 Does anyone else wish to be heard on this matter?

4 All right, I've had an opportunity to review the  
5 application and I find that the facts submitted in support of  
6 the application demonstrate that the relief -- the debtor is  
7 entitled to the relief that the debtor is seeking.

8 The motion is granted; you'll submit the order,  
9 please.

10 MR. LYNCH: Thank you, Your Honor. We will.

11 THE COURT: Thank you.

12 MR. LYNCH: And I will now pass it over to my  
13 colleague Lisa Schweitzer who will address the next item on the  
14 agenda.

15 THE COURT: All right. Ms. Schweitzer?

16 MS. SCHWEITZER: Thank you, Your Honor. For the  
17 record, Lisa Schweitzer from Cleary Gottlieb, for the debtors.  
18 We're now turning to the one motion that's listed on the agenda  
19 as a contested matter, which is the application to retain  
20 Boston Consulting Group, or BCG. This is the only contested  
21 matter on the agenda today.

22 And by this application, as set forth in the  
23 application, the debtors seek to retain Boston Consulting  
24 Group, Inc. and Boston Consulting Group UK LLP, which we  
25 together refer to as BCG, as a strategic advisor to the

1 debtors.

2 In particular, the debtors are proposing to engage BCG  
3 for a discrete engagement related to the development of their  
4 five-year business plan. And as set forth in the engagement  
5 letter and application, the debtors are seeking to have BCG  
6 provide independent and objective external support to update  
7 the debtors' five-year business plan and assist in the  
8 refinement of the plan, and particularly including with a focus  
9 on the five-year demand recovery for the debtors and an  
10 assessment of the company's passenger revenue projections in  
11 their five-year business plan.

12 The engagement contemplates a fixed fee under which  
13 BCG also could develop additional support and materials and  
14 provide testimony, if necessary or required by the debtors.

15 The debtors view this engagement of BCG as  
16 complementary to and not duplicative of the work being done by  
17 other advisors engaged in this case, including, without  
18 limitation, PJT Partners and FTI, where the debtors have  
19 determined they can benefit from the advice and opinions of  
20 BCG, as they work to refine these specific aspects of their  
21 five-year business plan and their projections, and particularly  
22 given the current uncertainties in the airline passenger  
23 markets.

24 As detailed in the application and the accompanying  
25 declarations, including the declaration of Mr. Jason

1 Guggenheim, who is a managing director and a senior partner at  
2 BCG, BCG has expertise in both restructuring situations and  
3 substantial experience in the airline industries that the  
4 debtors believe will be invaluable to their efforts to  
5 formulate this business plan and their projections and in  
6 furtherance of their ultimate goal of developing a plan and  
7 emerging from Chapter 11.

8 BCG serves as an advisor to ten -- seven of the ten  
9 largest airline network carriers and eight of the top twenty  
10 low-cost carriers. BCG's TURN group also has substantial  
11 experience in advising companies on business transformations,  
12 including in bankruptcy cases such as Hertz and American  
13 Airlines.

14 And the debtors propose to engage BCG under Bankruptcy  
15 Code Section 328(a) on a fixed-fee arrangement for this limited  
16 engagement.

17 We also note that in addition to the other  
18 declarations supported in -- in support of the application from  
19 Mr. Alfonsin and Mr. Guggenheim, at the request of the United  
20 States Trustee, BCG provided a supplemental declaration of Mr.  
21 Jason Guggenheim, and it was provided in response to certain  
22 comments and clarifications sought by the United States  
23 Trustee; and it clarifies the disclosures made in Mr.  
24 Guggenheim's initial declaration with respect to its conflicts  
25 database and certain investment funds that are disclosed in the

1 first declaration.

2 No objections have been filed by the U.S. Trustee, the  
3 creditor committee, or any party-in-interest in this case,  
4 other than a limited objection filed by Mr. Adam Gui, G-U-I.

5 In this limited objection, Mr. Gui, who claims himself  
6 as a purported LATAM shareholder, seeks clarification to three  
7 points. It doesn't seem that he actually objects to the  
8 engagement of BCG, but just asks that information be provided  
9 with respect to the fact that BCG will serve as a strategic  
10 advisor to the company and the scope of its work; second of  
11 all, that -- how it would work in comparison to PJT or FTI,  
12 that it's not a duplicative engagement; and that third, had  
13 raised some questions regarding BCG's engagements with Avianca  
14 that were actually disclosed in Mr. Guggenheim's declaration.

15 And the debtors have filed a reply at ECF number 2070  
16 and addressed all of these issues in their reply. In  
17 particular, these requests for information regarding the  
18 additional disclosures or BCG's role and qualifications, are  
19 actually in the original application papers and other  
20 supporting declarations.

21 First, as we note, that and as is detailed in the  
22 application, the declarations, and the engagement letter, the  
23 debtors are seeking to retain BCG as a strategic advisor who  
24 will directly assist the debtors in the formulation of their  
25 five-year business plan, and particularly certain narrow

1 aspects of that plan.

2 Mr. Alfonsin, LATAM's chief financial officer who  
3 signed the BCG application, is obviously well-aware of the  
4 scope and the nature of the engagement, and it's pretty clear  
5 from the face of the document submitted what that scope is.

6 Mr. Gui also has not challenged BCG's credentials  
7 generally or their (sic) appropriateness of their engagement  
8 for this role. And we believe there's no serious challenge  
9 that could be raised, in light of their substantial experience  
10 as has been disclosed.

11 Second, as I disclosed earlier and I just made the  
12 point, is that as is clear from the application and the  
13 declarations, BCG has a unique wealth of experience in both  
14 restructuring situations and in the airline industry. And  
15 those wealth of experience are relevant to BCG's engagement in  
16 this limited mandate, to focus on the revenue -- projected  
17 passenger revenue aspects of the debtors' five-year business  
18 plan.

19 It's a discrete engagement. It's being done at a  
20 fixed-fee arrangement, and it's wholly prudent for the debtors,  
21 and indeed, within their business judgment, given the current  
22 state of the airline industry and uncertainty regarding the  
23 recovery of passenger revenues over time, in light of the  
24 current pandemic, for them to seek to engage an additional  
25 outside strategic consultant to assist them in the development

1 of their plan.

2 Notably, again, no party-in-interest other than Mr.  
3 Gui as a purported shareholder, has raised any concern  
4 regarding BCG's role and their expertise and how they are  
5 complementing FTI and PJT in their roles in these cases.

6 Finally, as there was a question raised with respect  
7 to the work that BCG has done for Avianca or specifically  
8 asking whether they're doing current work for Avianca, as  
9 detailed in Mr. Guggenheim's declaration, BCG performed work  
10 for Avianca in 2018 and 2020, such that they have provided the  
11 disclosures that apparently are being sought.

12 There's no further disclosure that's required, in our  
13 opinion, and there's no basis for the debtors to believe -- and  
14 no other party-in-interest has raised a question or concern  
15 regarding BCG's disinterestedness in this case or their ability  
16 to properly advise LATAM with respect to this limited  
17 engagement.

18 As such, the debtors respectfully request that Mr.  
19 Gui's limited objection or request for clarification should be  
20 overruled or found satisfied, and that they should not  
21 otherwise prevent the approval of the application for the  
22 engagement of BCG in this role.

23 As a matter of housekeeping, I would respectfully  
24 request that the three declarations be moved into evidence.  
25 It's Mr. Alfonsin's declaration and Mr. Guggenheim's initial

1 and supplemental declarations, which were submitted in support  
2 of the application.

3 THE COURT: All right. Is there anyone who wishes to  
4 be heard with respect to that request?

5 Being no response --

6 MR. GUI: Your -- I apologize, Your Honor. This is  
7 Adam Gui. I'd like to -- I'd like to be heard, if that's okay?

8 THE COURT: On the request as to admitting the  
9 declarations in as the direct testimony?

10 MR. GUI: Oh, no, no. Not that.

11 THE COURT: Okay. So I'm going to -- I'm going to  
12 grant that. So that means -- so the declarations are in. That  
13 is the direct testimony.

14 (Declaration of Mr. Alfonsin was hereby received into  
15 evidence as Debtors' Exhibit, as of this date.)

16 (Declaration of Mr. Guggenheim was hereby received into  
17 evidence as Debtors' Exhibit, as of this date.)

18 (Supplemental declaration of Mr. Guggenheim was hereby  
19 received into evidence as Debtors' Exhibit, as of this date.)

20 THE COURT: Is there anything, Ms. Schweitzer, that  
21 you would like to add to what you've already presented to the  
22 Court?

23 MS. SCHWEITZER: Sure, Your Honor, thank you for  
24 asking.

25 Unless Your Honor has any other further questions, I'm

1 happy to cede the podium, other than to note that we obviously  
2 respectfully request that the application be granted and the  
3 order be entered.

4 THE COURT: All right. Is there anyone else who'd  
5 like to be heard in support of the application?

6 Okay, then Mr. Gui? And I hope I'm pronouncing your  
7 last name correctly.

8 MR. GUI: Yes, that's -- that's perfect. Thank you  
9 for hearing from me today. I'm a retail shareholder, and I own  
10 approximately 100,000 shares of LATAM Airlines' common stock.  
11 I don't have any other interest in this case.

12 I agree with most of Ms. Schweitzer's  
13 characterization. But I do want to seek further clarification  
14 on a few items. And I do fully support the company getting the  
15 help it needs to figure out a business plan for -- for such a  
16 complex restructuring.

17 First, I still don't really understand why the company  
18 needs so many people to help them with their business plan. I  
19 do know that BCG has a strong reputation and they certainly  
20 seem qualified to help based on their credentials. But the  
21 company already has PJT and FTI and McKinsey, among others,  
22 helping them. So I'd just like to better understand what  
23 exactly it is that BCG is going to do that the smart and hard-  
24 working folks over at the other advisors are -- are not able  
25 to.

1                   And second, I asked whether BCG has any ongoing  
2 contractual or ethical obligations to a competitor called  
3 Avianca that could impact their work for the debtor. I did see  
4 that the company's lawyers, in their reply to my limited  
5 objection, described this question as ill-founded, and said  
6 that BCG did not disclose any current pending matters.

7                   But I guess I just maybe don't understand  
8 sophisticated lawyer-speak. And if that's the case I  
9 apologize. But to me, that means BCG doesn't have a current  
10 active engagement, but it doesn't preclude the possibility that  
11 BCG has some tail obligations to Avianca based on their prior  
12 engagements, which were as recent as 2020. So I'd just like  
13 some clarification on that.

14                  And lastly, and I think perhaps most importantly, to  
15 me as a shareholder, the CFO's affidavit in support of  
16 retaining BCG described them as an investment banker. And I  
17 don't understand BCG to be offering their services in an  
18 investment banking capacity today. And I don't know if that  
19 was just a mistake in the affidavit or if there was some  
20 genuine misunderstanding on the CFO's part, because he is not a  
21 signatory to the engagement letter.

22                  But as a shareholder, it's very important to me that  
23 the company's focused on getting the details right, especially  
24 for a business that is as competitive and complicated as  
25 running an airline.

1           If it's a misunderstanding by the CFO about BCG's  
2 role, I think that needs to be fixed. And alternatively, if  
3 it's just a mistake in the affidavit, I think that should be  
4 fixed as well.

5           So that's all I have today, Your Honor. Thank you for  
6 hearing me.

7           THE COURT: Okay, Ms. Schweitzer, why don't you start  
8 with the last one first.

9           MS. SCHWEITZER: Sure, thank you, Your Honor.

10           I believe we addressed it in the reply, but I'm happy  
11 to address it again, which is that Mr. Gui seems to focus on a  
12 statement in the affidavit which clearly makes clear that  
13 they're engaging -- they're engaging BCG as a strategic  
14 advisor, that in lieu of hiring them, that you might otherwise  
15 hire another investment banker -- if we didn't say "investment  
16 banker or strategic consultant", I'm not -- I guess everyone --  
17 it's fair for him to raise if he has a question or concern.

18           But I don't think that there's any real question or  
19 concern about some purported confusion on Mr. Alfonsin's part  
20 as to the nature of the engagement or the services being  
21 provided, where Mr. Alfonsin is a signatory to the application  
22 and which itself attaches an engagement letter.

23           And obviously Mr. Alfonsin would be interfacing with  
24 BCG in and of itself, with respect to the actual services being  
25 provided. So I'm happy -- I believe we had clarified that, but

1 I'm happy to clarify it in open court as well, that it's quite  
2 clear that they are being engaged as a strategic advisor, and  
3 the scope of their engagement is set forth in the engagement  
4 letter and throughout.

5 THE COURT: All right. And I've had an opportunity to  
6 review the engagement letter as well as all of the papers  
7 submitted in support of and in opposition to the motion.

8 So Mr. Gui, I think and I find that based upon the  
9 matters set forth in the reply and in the motion, I think it's  
10 clear that BCG is being asked to provide strategic advisory  
11 services, as you've recognized, in an area that they're quite  
12 competent to provide services. They've not been retained as an  
13 investment banker.

14 And from my perspective, in reading lots and lots of  
15 papers in this matter, I find that to the extent that there may  
16 have been, apparently, a misuse of the term "investment banker"  
17 it does not reflect -- from my perspective, it doesn't reflect  
18 any misunderstanding on the part of Mr. Alfonsin or the debtors  
19 as to what they're getting into through the retention of BCG.

20 So most respectfully, to the extent that that's still  
21 part of an objection, most respectfully I'm going to overrule  
22 that aspect of your objection.

23 Ms. Schweitzer, to the next point, please.

24 MS. SCHWEITZER: Sure. If we take them in reverse  
25 order, I believe that Mr. Gui is also asking, it would appear,

1 for further disclosure with respect to details regarding prior  
2 engagements between BCG and Avianca. And I guess I'm not quite  
3 sure specifically what he's looking for if they have  
4 contractual or ethical obligations.

5 But I believe that BCG has complied with the  
6 Bankruptcy Code requirements in terms of engaging -- in terms  
7 of disclosing the nature and scope of these prior engagements  
8 with Avianca and the fact that they are prior engagements and  
9 not current pending engagements.

10 So I believe that they have met the proper disclosure  
11 requirements and note that the United States Trustee and no  
12 other party is raising concerns with the sufficiency of the  
13 disclosure of those relationships.

14 THE COURT: And you would agree, would you not, that  
15 if there was a tail in some -- a tail end to the -- or  
16 obligations due and owing, subsequent to the completion of the  
17 services in 2018 or 2019, those would be matters that would  
18 have to be disclosed, pursuant to the disclosure requirements  
19 associated with the retention of professionals?

20 MS. SCHWEITZER: I would generally agree with that. I  
21 would note maybe -- I have no idea, like if a party has a  
22 continuing confidentiality obligation or something along that  
23 line --

24 THE COURT: Sure.

25 MS. SCHWEITZER: -- there may be something like that,

LATAM AIRLINES GROUP S.A., et al.

62

1 that you would consider a tail obligation. But I don't think  
2 it's a tail work obligation.

3 THE COURT: Yes.

4 MS. SCHWEITZER: But certainly --

5 THE COURT: Yeah. I'm sorry -- I'm sorry to interrupt  
6 you. Your point is very, very well taken. I thought it -- was  
7 thinking more from a financial or strategic perspective.

8 MS. SCHWEITZER: That's right. If there was  
9 continuing work strategy or monetary obligations, those would  
10 typically be disclosed as part of the declaration.

11 THE COURT: Right. And I'm sat -- Mr. Gui, to the  
12 extent that you have questions about that, I'm satisfied that  
13 the disclosure made in the -- in the application, by Mr.  
14 Guggenheim, is adequate. And a part of that is, one, based  
15 upon my review of what's in the application and what the  
16 standards are; but also knowing that the creditors' committee  
17 and the United States Trustee have focused very closely, no  
18 doubt, on these matters. Certainly the U.S. Trustee has been  
19 heard as it relates to this matter.

20 So again, to the extent that that's still part of your  
21 objection to the retention of BCG, I most respectfully overrule  
22 it.

23 MS. SCHWEITZER: Your Honor --

24 THE COURT: Ms. Schweitzer?

25 MS. SCHWEITZER: -- Lisa -- thank you, Your Honor. I

1 was just going to address his first point which is the last  
2 point, which is Mr. Gui's raising the question or continuing to  
3 raise the question why LATAM believes that it needs to engage  
4 an additional outside advisor with respect to the development  
5 of the business plan, where it has engaged other advisors for  
6 other purposes, including FTI, which provides certain advice to  
7 the debtor with respect to the claims or budgeting; and PJT,  
8 which serves as an investment banker, and is, in that role,  
9 providing advice with respect to certain aspects of the  
10 company's restructuring, reorganization, and its business plan.

11           And as I had previously indicated, but I'm happy to  
12 reiterate, that BC -- the company, particularly given the  
13 industry, the nature of the industry, and the current situation  
14 in the world, has determined, in its business judgment, that  
15 it's appropriate to have a discrete engagement with BCG, given  
16 their particular expertise in the airline industry and with  
17 their footprint and their turnaround expertise to give them --  
18 the company particular -- another strategic opinion or voice or  
19 input with respect to the passenger revenue aspects of the  
20 five-year plan.

21           So the debtors have determined that it is appropriate  
22 and it isn't duplicative in a way that would be harmful or  
23 unnecessary for the company, at this time.

24           THE COURT: All right. I've had an opportunity to  
25 review, as I said, the application, as well as the agreements,

1 et cetera. And I am satisfied, that upon the matters set forth  
2 in the application and in the reply, that the debtors have  
3 demonstrated that there is a need for the unique type of  
4 expertise that BCG brings to the table, so to speak, as it  
5 relates to the strategic options available to the debtors in  
6 turning around their business.

7 I note, as Mr. Gui has mentioned, there are a lot of  
8 professionals that have been retained. I'm satisfied, based  
9 upon my review of the documents as well as listening to the  
10 matters on the record today, that there will be no overlap,  
11 there will be no duplication of efforts. It's very clear that  
12 BCG has a discrete -- very significant but discrete role as  
13 they move forward -- the debtor moves forward in formulating an  
14 exit strategy in these cases.

15 So to the extent, Mr. Gui, that was still a basis for  
16 your objection, I most respectfully overrule the objection.

17 And with all of that, again, based upon my review of  
18 the matters, I find that the debtors have established grounds  
19 for the requested relief. The motion is granted, and you'll  
20 please submit an order, Ms. Schweitzer.

21 MS. SCHWEITZER: Yes, Your Honor. We'll submit one to  
22 your chambers.

23 With that, I believe we've finished the agenda for  
24 today, and we appreciate you taking the time this morning to  
25 have these matters heard.

LATAM AIRLINES GROUP S.A., et al.

65

1 THE COURT: All right, thank you.

2 Does anyone else need to be heard?

3 Okay, thank you all very much. Have a good day.

4 IN UNISON: Thank you, Your Honor.

5 (Whereupon these proceedings were concluded at 12:18 PM)

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1	I N D E X		
2	E X H I B I T S		
3	DEBTORS'	DESCRIPTION	MARKED
4	B	Dmitry Krivin	18
5		declaration	
6	C	Alex Dichter declaration	18
7	D	Juan Carlos Mencio	18
8	Docket Item		
9	1979	Dmitry Krivin	19
10		supplemental declaration	
11	--	Declaration of Mr.	31
12		Odenweller at ECF 1886	
13	--	Declaration of Mr.	32
14		Odenweller at ECF 1887	
15	--	Declaration of Mr.	33
16		Odenweller at ECF 1888	
17	--	Declaration of Mr.	33
18		Odenweller at ECF 1889	
19	--	Declaration of Mr.	38
20		Odenweller at ECF 1890	
21	--	Declaration of Mr.	
22		Odenweller at ECF 1891	38
23	--	Declaration of Mr.	56
24		Alfonsin	
25	--	Declaration of Mr.	56

1	Guggenheim		
2	--	Supplemental	56
3		declaration of Mr.	
4		Guggenheim	
5			
6			
7	RULINGS:	PAGE	LINE
8	Motion to authorize consulting	29	8
9	contracts with McKinsey & Company		
10	Chile Ltda. is granted		
11	Debtors' thirteenth omnibus objection	32	17
12	to claims is sustained.		
13	Debtors' fourteenth omnibus objection	33	24
14	to claims is sustained.		
15	Debtors' fifteenth omnibus objection	34	9
16	to claims is sustained.		
17	Debtors' sixteenth omnibus objection	36	11
18	to claims is sustained for all claims		
19	except 2011, which has been adjourned.		
20	Debtors' seventeenth omnibus objection	40	4
21	to claims is sustained.		
22	Debtors'		
23	eighteenth omnibus objection to claims		
24	is sustained.		
25			

1	Motion to Authorize the Debtors to	42	7
2	Implement Certain Transactions,		
3	Including Entry Into an Omnibus		
4	Amendment Deed with Sapucaia Leasing		
5	Limited, PK AirFinance US, LLC., and		
6	PK Air 1 LP, granted.		
7	Motion to Authorize the Debtors to	44	12
8	Implement Certain Transactions,		
9	Including Entry Into Lease Agreements		
10	with Wilmington Trust Company Solely		
11	in its Capacity as Trustee, granted.		
12	Motion to Authorize the Debtors to	46	4
13	Implement Certain Transactions,		
14	Including Entry into Lease Amendment		
15	Agreements with Bank of Utah, granted.		
16	Motion to Authorize the Debtors to	48	1
17	Implement Certain Transactions,		
18	Including Entry Into a Lease Amendment		
19	Agreement with AWAS 5234 Trust,		
20	granted.		
21	Motion to Authorize the Debtors to	50	24
22	Implement Certain Transactions,		
23	Including Entry Into a Lease Amendment		
24	Agreement with Aviator IV 3058,		
25	Limited, granted.		

1 Application to Employ The Boston  
2 Consulting Group, Inc. and The Boston  
3 Consulting Group UK LLP as Strategic  
4 Advisor to the Debtors and  
5 Debtors-In-Possession Effective as of  
6 the Engagement Date, granted.

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2 C E R T I F I C A T I O N

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4 I, Linda Ferrara, certify that the foregoing transcript is a  
5 true and accurate record of the proceedings.

6

7

*Linda Ferrara*

8

9

10 Linda Ferrara (CET-656)

11 AAERT Certified Electronic Transcriber

12

13 eScribers

14 352 Seventh Ave., Suite #604

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17 Date: April 1, 2021

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24

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<b>A</b>	<b>ADR</b> (2) 13:21;14:7 <b>advice</b> (3) 51:19;63:6,9 <b>advise</b> (1) 55:16 <b>advising</b> (1) 52:11 <b>advisor</b> (8) 50:25;52:8;53:10, 23:59;14:60;2:63:4; 69:4 <b>advisors</b> (4) 16:11;51:17; 57:24;63:5 <b>advisory</b> (1) 60:10 <b>affidavit</b> (4) 58:15,19;59:3,12 <b>affiliates</b> (1) 43:23 <b>afford</b> (1) 43:17 <b>afforded</b> (2) 23:19;25:1 <b>again</b> (9) 25:17;29:1;36:13; 46:18;49:16;55:2; 59:11;62:20;64:17 <b>against</b> (14) 13:19;14:3,19,23; 34:7;36:7;38:23; 39:13,23,25;40:2,2; 43:22;44:4 <b>agenda</b> (25) 13:11;16:13,22; 17:4;30:8,14;34:23; 35:7;37:3;40:17,24; 24:42;20,24;44:25; 46:16,20,21,21; 48:14,15;50:14,18, 21:64:23 <b>agent</b> (2) 41:10,10 <b>agree</b> (3) 57:12;61:14,20 <b>agreed</b> (2) 19:8;28:6 <b>agreement</b> (24) 20:12,20;27:4; 28:11,23;41:16,21; 43:12,23;45:8; 46:24;47:3,6,8,13, 18:48;17,23;49:1,3, 8,13;68:19,24 <b>agreements</b> (11) 15:8;17:6;41:9; 43:3,13,17,25;45:3; 63:25;68:9,15 <b>ahead</b> (1) 37:16 <b>Air</b> (3) 41:3,10;68:6	<b>Aircraft</b> (13) 10:20;15:16;41:8; 42:2;43:6,9,13,18; 45:5;47:4,19;48:24; 49:14 <b>AirFinance</b> (3) 41:2,9;68:5 <b>AirFrance</b> (1) 11:3 <b>airline</b> (9) 17:12;23:2;51:22; 52:3,9;54:14,22; 58:25;63:16 <b>Airlines</b> (6) 8:12;9:12;11:10, 20:13;3;52:13 <b>Airlines'</b> (1) 57:10 <b>Airways</b> (1) 9:20 <b>ALBERT</b> (1) 6:9 <b>ALEX</b> (4) 12:6;18:5,21; 27:21 <b>ALFONSIN</b> (7) 11:25;52:19;54:2; 56:14;59:21,23; 60:18 <b>Alfonsin's</b> (2) 55:25;59:19 <b>aligned</b> (1) 43:16 <b>ALLAN</b> (2) 7:7;16:18 <b>allow</b> (2) 45:8,10 <b>allowed</b> (7) 14:23;20:25;21:2, 10,13;23:22;25:3 <b>allowing</b> (2) 21:24;30:2 <b>allows</b> (3) 41:17;47:9;49:4 <b>alluded</b> (1) 19:3 <b>along</b> (2) 30:11;61:22 <b>ALSTON</b> (1) 9:19 <b>alternatively</b> (1) 59:2 <b>although</b> (1) 24:19 <b>amended</b> (4) 15:8;31:2,15,22 <b>amending</b> (1) 31:18 <b>amendment</b> (19) 13:25;15:11;41:1; 7,13;42:1;45:3; 46:24;47:3,6,18; 48:17,23;49:1,13;	<b>68:4,14,18,23</b> <b>amendments</b> (6) 15:13;45:8,10,14, 16,18 <b>American</b> (1) 52:12 <b>Americas</b> (1) 7:4 <b>Americo</b> (1) 11:12 <b>among</b> (1) 57:21 <b>amount</b> (6) 20:23;25:4;41:24; 45:21;47:16;49:11 <b>amounts</b> (2) 20:17,24 <b>AMY</b> (1) 6:10 <b>ANDREW</b> (1) 10:7 <b>anticipation</b> (1) 15:3 <b>apologize</b> (2) 56:6;58:9 <b>apparently</b> (2) 55:11;60:16 <b>appear</b> (2) 21:21;60:25 <b>application</b> (37) 15:25;18:3,17; 19:4,5;22:10,17; 23:3;24:8,17;26:9; 27:7;29:6,7,17;50:5, 6,19,22,23;51:5,24; 52:18;53:19,22;54:3, 12;55:21;56:2;57:2, 5;59:21;62:13,15; 63:25;64:2;69:1 <b>appreciate</b> (4) 22:11;25:17;29:2; 64:24 <b>appropriate</b> (2) 63:15,21 <b>appropriateness</b> (1) 54:7 <b>approval</b> (4) 15:11,14;35:23; 55:21 <b>approve</b> (6) 27:7;42:10;44:13; 46:5;48:3;49:24 <b>approved</b> (4) 41:7;43:5;47:3; 48:23 <b>approximately</b> (1) 57:10 <b>area</b> (1) 60:11 <b>arguments</b> (1) 21:14 <b>arm's-</b> (1) 45:6	<b>arm's-length</b> (4) 41:16;43:7;47:8; 49:3 <b>around</b> (2) 28:11;64:6 <b>arrangement</b> (4) 17:11;23:1;52:15; 54:20 <b>arrangements</b> (2) 17:9;19:9 <b>aside</b> (1) 21:13 <b>aspect</b> (1) 60:22 <b>aspects</b> (5) 51:20;54:1,17; 63:9,19 <b>assert</b> (2) 37:5,22 <b>asserted</b> (3) 14:19;21:11;31:17 <b>asserting</b> (2) 39:10,19 <b>asserts</b> (4) 31:16;32:21;34:6; 36:6 <b>assessment</b> (1) 51:10 <b>assist</b> (4) 23:25;51:7;53:24; 54:25 <b>assistance</b> (1) 17:13 <b>assisted</b> (1) 23:25 <b>associated</b> (2) 23:1;61:19 <b>assumption</b> (1) 21:12 <b>attached</b> (13) 18:4,5,6;31:5; 32:9;33:18;35:12; 38:2;42:12;44:15; 46:7;48:5;50:1 <b>attaches</b> (1) 59:22 <b>Attorney</b> (2) 11:11,21 <b>Attorneys</b> (12) 6:3,14;7:3,14; 8:12;9:3,12,20;10:3, 11,20;11:3 <b>authority</b> (2) 20:11;29:11 <b>authorize</b> (6) 67:8;68:1,7,12,16, 21 <b>authorizes</b> (1) 37:10 <b>authorizing</b> (5) 40:25;43:1;45:1; 46:22;48:16 <b>available</b> (3)
----------	--	---	--	---

March 31, 2021

18:9;30:23;64:5 <b>Avda (1)</b> 11:12 <b>Avenue (4)</b> 7:4;8:13;9:4,21 <b>Avianca (8)</b> 53:13;55:7,8,10; 58:3,11;61:2,8 <b>Aviator (3)</b> 48:17,24;68:24 <b>avoid (4)</b> 27:2;34:9;36:8; 38:22 <b>avoidance (1)</b> 17:21 <b>aware (2)</b> 15:10;27:13 <b>AWAS (3)</b> 46:24;47:4;68:19	30:20;31:17;39:20; <b>BC (1)</b> 63:12 <b>BCG (40)</b> 15:19,25;50:20, 25:51:2,5,13,15,20; 52:2,2,8,14,20;53:8, 9,23;54:3,13;55:7,9, 22:57;19,23;58:1,6, 9,11,16,17;59:13,24; 60:10,19;61:2,5; 62:21;63:15;64:4,12 <b>BCG's (8)</b> 52:10;53:13,18; 54:6,15;55:4,15;59:1 <b>became (1)</b> 24:19 <b>behalf (7)</b> 16:18;25:25;34:7; 35:1;40:20;46:19,20 <b>believes (1)</b> 63:3 <b>benefit (2)</b> 26:6;51:19 <b>best (2)</b> 43:19;45:17 <b>better (2)</b> 43:15;57:22 <b>billion (1)</b> 14:20 <b>binder (14)</b> 19:12,18,25;31:1; 32:6;33:14;35:9; 37:20,21;41:5; 42:25;45:1;47:1; 48:20 <b>BIRD (1)</b> 9:19 <b>Biscayne (1)</b> 6:15 <b>Black (7)</b> 42:19,21,22,23; 44:22;24;46:14 <b>blackline (3)</b> 19:15;20:4;23:5 <b>Blvd (1)</b> 9:13 <b>bondholder (5)</b> 33:15;34:4,13; 44:6;45:23 <b>Bondholders (4)</b> 6:14;42:5;47:23; 49:18 <b>books (6)</b> 14:4;37:5,23; 38:17;39:14;40:4 <b>borrower (1)</b> 41:9 <b>BOSTON (9)</b> 9:11,14;12:8; 15:20;50:20,23,24;	69:1,2 <b>both (11)</b> 15:14;17:19; 22:18;23:7;26:15; 37:4,13,21;40:13; 52:2;54:13 <b>Boulevard (2)</b> 6:15;11:13 <b>BRIAN (2)</b> 8:8;27:10 <b>briefly (3)</b> 26:3;27:22;30:22 <b>BRILLIANT (7)</b> 7:7;16:18,18;22:4; 29:24;30:1,4 <b>brings (1)</b> 64:4 <b>brought (3)</b> 39:25;40:1,2 <b>BS-108 (1)</b> 11:13 <b>BUCHWALD (1)</b> 8:16 <b>budgeting (1)</b> 63:7 <b>burden (1)</b> 25:10 <b>business (27)</b> 15:2,21,24;16:3; 17:11;23:1;41:12; 43:16;45:16;47:5; 48:25;51:4,7,11,21; 52:5,11;53:25;54:17, 21;57:15,18;58:24; 63:5,10,14;64:6 <b>businesses (1)</b> 22:20	<b>carriers (2)</b> 52:9,10 <b>CASE (11)</b> 6:13;13:4;16:17; 21:15;26:20;28:22; 51:17;53:3;55:15; 57:11;58:8 <b>cases (9)</b> 13:4,17;14:23; 16:9,12;26:11; 52:12;55:5;64:14 <b>CATALANELLO (1)</b> 9:24 <b>categories (5)</b> 14:12;41:23; 45:19;47:15;49:10 <b>cause (6)</b> 18:14;32:13; 33:22;38:6;42:16; 44:20 <b>cede (1)</b> 57:1 <b>ceiling (1)</b> 20:19 <b>Cerillos (1)</b> 11:14 <b>certain (26)</b> 14:8;15:3;17:25; 40:25;41:9,21;43:2, 8,22;25;45:2,16; 46:23;47:13;48:16; 49:8;52:21,25; 53:25;63:6,9;68:2,8, 13,17,22 <b>certainly (3)</b> 57:19;62:4,18 <b>cetera (1)</b> 64:1 <b>CFO (1)</b> 59:1 <b>CFO's (2)</b> 58:15,20 <b>challenge (1)</b> 54:8 <b>challenged (1)</b> 54:6 <b>chambers (1)</b> 64:22 <b>CHANCE (1)</b> 11:2 <b>changed (1)</b> 23:6 <b>changes (3)</b> 19:15;20:10;25:21 <b>changing (1)</b> 16:4 <b>Chapter (6)</b> 26:20;42:3;43:18; 47:20;49:15;52:7 <b>characterization (2)</b> 26:14;57:13 <b>characterized (1)</b> 28:17	<b>check (1)</b> 28:12 <b>chief (1)</b> 54:2 <b>Chile (5)</b> 10:11;17:7;21:11; 23:6;67:10 <b>claim (30)</b> 23:22;25:3,7; 28:10;31:14,15,16, 18,19;32:19,20,21, 23:34;3,4,4,5,5,10; 35:21,21;36:3,4,5,5, 9,14,22;38:14;44:1 <b>claimant (3)</b> 31:17;34:7;36:7 <b>claimants (3)</b> 30:20;39:16;43:24 <b>claims (83)</b> 13:18,23,25;14:1, 2,3,6,9,12,13,13,13, 14,15,15,18,22,24; 20:25;21:2,10,13,15; 23:15;30:13,19;31:2, 21,22;32:7;33:1,2, 15,34;11,13;35:5,10; 36:11,13,21;37:4,4, 7,9,9,11,12,21,24; 38:18;39:1,2,4,12, 12,17,21,21,22,24; 41:21,23,25;43:22; 44:3;45:16,19,21; 47:13,15,17;49:8,10, 12;53:5;63:7;67:12, 14,16,18,18,21,23 <b>claims' (1)</b> 38:20 <b>clarification (5)</b> 21:9;53:6;55:19; 57:13;58:13 <b>clarifications (2)</b> 21:6;52:22 <b>clarified (2)</b> 21:3;59:25 <b>clarifies (2)</b> 20:14;52:23 <b>clarify (1)</b> 60:1 <b>clear (12)</b> 17:19;20:11; 22:17;28:22;39:9, 19;54:4,12;59:12; 60:2,10;64:11 <b>clearly (1)</b> 59:12 <b>Cleary (8)</b> 13:9;17:3;30:11; 35:1;40:20;42:23; 46:19;50:17 <b>CLIFFORD (1)</b> 11:2 <b>closely (1)</b> 62:17
--	--	---	---	---

March 31, 2021

<b>Code (3)</b> 32:24;52:15;61:6	61:16	14:17;25:15;6:12, <b>complex (1)</b> 57:16	13:2,12;16:13,15, 20:17:1;18:10,13; 19:13,15,16,20,23;	7:8;19:19,20;22:6;
<b>colleague (8)</b> 26:1;30:12;34:22; 35:4;40:16;42:19; 46:15;50:13	<b>complicated (1)</b> 58:24	<b>continued (1)</b> 26:18	20:1,3,6;21:13;22:3, 8:24;15;25:22;27:8;	28:16 <b>DAVIS (1)</b> 8:11
<b>colleagues (1)</b> 30:6	<b>complied (1)</b> 61:5	<b>continues (3)</b> 16:1;23:25;26:24	18,23,25;28:5,15,25; 29:3,5,19,23,25;	65:3 <b>days (1)</b> 30:20
<b>comfortable (1)</b> 24:12	<b>comply (1)</b> 26:11	<b>continuing (6)</b> 13:16;14:11;16:7; 61:22;62:9;63:2	30:4,9;24;31:7,24; 32:11;33:4,12,20;	<b>deal (1)</b> 25:8 <b>DEBEVOISE (2)</b> 9:2;25:25
<b>coming (2)</b> 14:9;15:14	<b>compromise (1)</b> 20:17	<b>contract (22)</b> 20:19;22:22:24, 25:23;4:8,9,23,24,	34:15;24;35:3,14,20;	<b>debt (1)</b> 14:14
<b>comments (6)</b> 42:4;44:6;45:23; 47:22;49:17;52:22	<b>concern (5)</b> 37:3;55:3,14; 59:17,19	24:24;3,4,9,18;25:5, 13,15;26:16,17,20;	23,25;36:16;37:2,15; 38:4;39:7;40:1,6,18,	<b>debtor (12)</b> 34:7;36:7;39:25;
<b>Committee (25)</b> 7:3;16:11,12,19; 17:25;19:6,7;20:20; 22:5,7;23:11;24:4, 11,20,23;26:23;27:2, 5,13;44:6;45:23; 47:22;49:17;53:3; 62:16	<b>concerning (2)</b> 17:11,22	28:9,20	22:42;13,21;43:5;	40:3;43:22;44:20;
<b>committee's (3)</b> 22:13,15;26:13	<b>concerns (6)</b> 17:8,10,13;22:13; 27:2;61:12	<b>contractors (1)</b> 21:7	44:16,23;46:8,17;	46:12;50:6,7;58:3;
<b>common (1)</b> 57:10	<b>concession (1)</b> 27:5	<b>contractors' (1)</b> 21:8	48:6,13,21;50:2,11, 15:5;6:3,8,11,20,22;	63:7;64:13
<b>communicate (1)</b> 16:8	<b>concluded (1)</b> 65:5	<b>contracts (9)</b> 15:1,3;21:21; 22:18;23:7;25:12;	57:4;59:7;60:1,5;	<b>debtor-in-possession (1)</b> 23:14
<b>communications (1)</b> 16:10	<b>conference (1)</b> 13:10	26:15;29:12;67:9	61:14,24;62:3,5,11, 24:6;34:24;65:1	<b>Debtors (142)</b> 6:3;11:11,21;
<b>companies (1)</b> 52:11	<b>confidentiality (1)</b> 61:22	<b>contracts' (1)</b> 27:6	<b>Court's (1)</b> 13:21	13:10,16,19,22;14:2, 3,17,19,21,23,24;
<b>Company (23)</b> 9:3;10:3;12:6,7; 13:19;17:7;23:13, 25:25;14;29:12; 35:22;43:3,11,21; 53:10;57:14,17,21; 63:12,18,23;67:9; 68:10	<b>confirmed (1)</b> 21:12	<b>contractual (2)</b> 58:2;61:4	<b>COVID (1)</b> 16:4	15:6,12,15,19;16:7;
<b>company's (4)</b> 51:10;58:4,23; 63:10	<b>conflicts (1)</b> 52:24	<b>contradict (1)</b> 39:14	<b>CRAIG (1)</b> 7:10	17:3,11,19;19:4,7;
<b>comparison (1)</b> 53:11	<b>confusion (1)</b> 59:19	<b>contrast (1)</b> 24:3	<b>credentials (2)</b> 54:6;57:20	22:12,19;25:10,14,
<b>compensation (1)</b> 24:21	<b>connection (2)</b> 29:16;43:23	<b>convenience (1)</b> 29:16	<b>creditor (4)</b> 16:11,11;25:13;	18:30;11,21;31:13;
<b>competent (1)</b> 60:12	<b>connections (1)</b> 17:23	<b>conversations (5)</b> 42:6;44:8;45:25;	53:3	32:18,22;33:1;34:2,
<b>competitive (1)</b> 58:24	<b>consensual (1)</b> 27:1	47:24;49:19	<b>creditors (1)</b> 38:24	9,12;35:1,20,22;
<b>competitor (1)</b> 58:2	<b>consider (1)</b> 62:1	<b>cornerstones (1)</b> 15:22	<b>Creditors' (7)</b> 7:3;19:6;44:6;	36:2,8,12;37:5,10,
<b>complementary (1)</b> 51:16	<b>considerable (2)</b> 41:17;47:9	<b>correction (2)</b> 28:4;29:2	45:23;47:22;49:17;	22:38;14,18,20,22,
<b>complementing (1)</b> 55:5	<b>consideration (1)</b> 39:15	<b>correctly (2)</b> 28:7;57:7	62:16	23:39;1,9,13,16,17,
<b>complete (1)</b> 26:9	<b>consistent (1)</b> 28:13	<b>corresponds (3)</b> 31:15;34:5;36:5	<b>CUNNINGHAM (1)</b> 6:19	19,24;40:20,25;41:3,
<b>completed (1)</b> 23:4	<b>consultant (3)</b> 15:20;54:25;59:16	<b>Cost (7)</b> 17:9,16;20:22;	<b>current (8)</b> 51:22;54:21,24;	6,7,12,17,22;42:2,4,
<b>completion (1)</b>	<b>CONSULTING (14)</b> 9:11;12:5,8;15:20; 17:6,9;19:9;29:12; 50:20,23,24;67:8; 69:2,3	22:24;24:3;26:16; 27:3	55:8;58:6,9;61:9;	6,10,23;43:2,7,10,17,
	<b>contain (1)</b> 21:4	<b>counsel (4)</b> 13:9;19:6;28:6; 29:19	63:13	24:44:2,5,8,13;45:2,
	<b>contemplated (3)</b> 20:11,17,18	<b>counterparties (2)</b> 15:1,8	<b>currently (4)</b> 41:7;45:5;47:3;	5,7,8,10,17,22,25;
	<b>contemplates (1)</b> 51:12	<b>counterparty (1)</b> 25:13	48:24	46:5,20,22,25;47:2,
	<b>contested (2)</b> 50:19,20	<b>couple (1)</b> 37:16	<b>curve (1)</b> 16:2	3,5,9,14,19,21,24;
	<b>continue (11)</b>	<b>course (8)</b> 14:15;17:6;21:21;	<b>customer (4)</b> 17:15,16;24:2;	48:3,9,16,18,22,23,
		22:8;26:24;29:12; 19:30;22	25:16	25:49:4,9,14,16,19,
		<b>COURT (88)</b>		24:50:17,23;51:1,2,
				5,9,14,15,18;52:4,
				14:53:15,23,24;
				54:20;55:13,18;
				60:18;63:21;64:2,5,
				18:68:1,7,12,16,21;
				69:4
				<b>debtors' (43)</b>
				14:4;17:5;18:20,
				22,24;19:1,9;30:12,
				17:31:11,21;32:16;
				33:25;35:18;37:5,
				22:38:9,11,17;39:14;
				40:24;41:24;43:1,5,
				16:45:1,15,20;46:22;
				47:16;48:15;49:11;
				51:7;54:17;56:15,17,
				19:67:11,13,15,17,
				20,22
				<b>debtor's (1)</b>

40:4	<b>detriment</b> (1)	19:6,7;43:10	26:19	43:7;51:17;60:2;
<b>Debtors-In-Possession</b> (1)	38:23	<b>disinterestedness</b> (1)	<b>dynamic</b> (1)	63:5
69:5	<b>develop</b> (1)	55:15	16:5	<b>engagement</b> (25)
<b>DECHERT</b> (3)	51:13	<b>distinction</b> (1)	<b>E</b>	
7:2;22:7;28:16	<b>developing</b> (1)	40:7	<b>earlier</b> (1)	17:10,13;51:3,4,
<b>Dechert's</b> (1)	52:6	<b>distraction</b> (1)	51:17;22;58:10,21;	12,15;52:16;53:8,12,
28:6	<b>development</b> (5)	27:3	59:20,22;60:3,3,6;	22;54:4,7,15,19;
<b>declarants</b> (1)	15:21,23;51:3;	<b>divided</b> (1)	63:15;69:6	55:17;22;58:10,21;
18:16	54:25;63:4	<b>DMITRY</b> (5)	<b>engagements</b> (6)	59:13,13;61:6
<b>declarants'</b> (1)	<b>developments</b> (1)	12:7;18:3,7,19,25	53:13;58:12;61:2,	
18:1	16:12	<b>docket</b> (26)	7,8,9	
<b>declaration</b> (35)	<b>DICHTER</b> (10)	17:4;18:8;19:1,11,	<b>engaging</b> (3)	
18:3,4,6,7,19,21,	12:6;18:5,21;	21:21;18:35:24;	59:13,13;61:6	
25:20:9,30:16;31:4,	27:21,21,23,24;28:3,	41:3;42:7,12;43:4;	<b>enough</b> (1)	
10,13;32:8,15,18;	6,29:1	44:9,10,15;45:3;	28:22	
33:17,24;34:2;35:11,	<b>difference</b> (1)	46:1,2,7,24;47:25;	<b>ensure</b> (1)	17:22
17,36:2;38:8,10;	39:7	48:1,5,18;49:20,21;	<b>ensuring</b> (1)	22:21
51:25;52:20,24;53:1,	<b>differences</b> (1)	50:1	<b>enter</b> (5)	42:11;44:14;46:6;
14;55:9,25;56:14,16,	29:8	<b>dockets</b> (1)	48:4;49:25	
18,62:10;67:3	<b>different</b> (2)	30:14	<b>entered</b> (6)	18:11;20:10;22:2,
<b>declarations</b> (15)	16:5;24:10	<b>document</b> (2)	18:29;14;57:3	
18:2,11,15;29:6;	<b>digital</b> (4)	19:17;54:5	<b>entirely</b> (1)	24:12
38:1,14;51:25;	17:14,16;24:1;	<b>documentation</b> (1)	<b>entitled</b> (2)	24:5;50:7
52:18;53:20,22;	25:16	38:19	<b>entity</b> (2)	34:7;36:7
54:13;55:24;56:1,9,	<b>diligence</b> (1)	<b>documents</b> (2)	<b>entry</b> (17)	25:21;41:1,13;
12	24:11	24:8;64:9	42:1;43:2;45:2;	
<b>deed</b> (5)	<b>direct</b> (6)	<b>dollars</b> (1)	46:23;47:5,18;	
41:1,7,13;42:1;	18:1,12,16,18;	14:20	48:17;49:1,13;68:3,	
68:4	56:9,13	<b>done</b> (8)	9,14,18,23	
<b>deeply</b> (1)	<b>directly</b> (1)	14:21;23:9;26:21;	<b>enumerating</b> (3)	24:12
26:24	53:24	28:2,2;51:16;54:19;	41:23;47:15;49:10	
<b>defenses</b> (1)	<b>director</b> (1)	55:7	<b>equitable</b> (1)	43:15
21:14	52:1	<b>DORSEY</b> (1)	<b>equity</b> (7)	14:1;32:6,20,21,
<b>delivered</b> (2)	<b>disagree</b> (1)	7:13	23,24;33:2	
21:4;26:6	26:13	<b>double</b> (2)	<b>ERICA</b> (2)	9:7;25:25
<b>delivering</b> (1)	<b>disagreed</b> (2)	34:9;36:9		
26:18	23:16;24:23	<b>doubt</b> (2)	<b>especially</b> (1)	58:23
<b>Delta</b> (1)	<b>disallowed</b> (6)	17:21;62:18	<b>ESQ</b> (24)	
8:12	31:19,23;33:3;	<b>Douglas</b> (3)	6:8,9,10,19,20;7:7,	
<b>demand</b> (2)	34:14;36:15;39:6	30:12;34:22,25	8,9,10,18;8:8,16,17;	
16:2;51:9	<b>disclose</b> (1)	<b>dozen</b> (1)	9:7,8,16,24;10:7,15,	
<b>demonstrate</b> (1)	58:6	39:19	16,24;11:7,17,25	
50:6	<b>disclosed</b> (6)	<b>drawn</b> (1)	<b>established</b> (5)	
<b>demonstrated</b> (1)	52:25;53:14;	22:22	36:20;44:20;	
64:3	54:10,11;61:18;	<b>Drew</b> (1)	46:12;48:9;64:18	
<b>deny</b> (1)	62:10	30:10	<b>estate</b> (4)	25:8,11;43:19;
39:16	<b>disclosing</b> (1)	<b>drop</b> (2)	45:18	
<b>DEPARTMENT</b> (1)	61:7	30:1,3	<b>estates</b> (3)	41:22;47:14;49:9
8:2	<b>disclosure</b> (8)	<b>DRUEHL</b> (1)	<b>et</b> (1)	
<b>described</b> (3)	17:22;26:10;	7:10		
25:9;58:5,16	55:12;61:1,10,13,18;	<b>due</b> (5)		
<b>description</b> (1)	62:13	14:2;24:17,19;		
21:4	<b>disclosures</b> (4)	28:20;61:16		
<b>desire</b> (1)	26:9;52:23;53:18;	<b>duplicate</b> (5)		
26:10	55:11	33:15;34:13;		
<b>detailed</b> (4)	51:3;54:19;63:15;	35:10;36:4,12		
21:4;51:24;53:21;	64:12,12	<b>duplication</b> (2)		
55:9	<b>discuss</b> (1)	13:25;64:11		
<b>details</b> (2)	15:24	<b>duplicative</b> (4)		
58:23;61:1	<b>discussed</b> (1)	34:4;51:16;53:12;		
<b>determined</b> (6)	26:4	63:22		
41:13;47:5;48:25;	<b>discussions</b> (3)	<b>during</b> (1)		
51:19;63:14,21				

64:1	<b>extended</b> (1)	11:13	44:11;46:3;64:13,13	<b>Good</b> (15)
<b>ethical</b> (2)	41:20	<b>find</b> (11)	13:2,8,13;17:2;	
58:2;61:4	<b>extensive</b> (1)	18:14;33:7;36:19;	18:14;25:8,17,24;	
<b>EVAN</b> (1)	27:13	42:16;44:19;46:11;	27:10;30:10;34:25;	
10:15	<b>extent</b> (6)	48:9;50:5;60:8,15;	40:19;42:16;46:18;	
<b>everyone</b> (1)	21:7;60:15,20;	64:18	65:3	
59:16	62:12,20;64:15	<b>finished</b> (1)	<b>GOOR</b> (1)	
<b>evidence</b> (17)	51:6	64:23	7:9	
18:11,20,22,23;		<b>First</b> (13)	<b>Gottlieb</b> (8)	
19:1;20:10;31:11;		13:18;16:24;17:4,	13:9;17:3;30:11;	
32:16;33:25;35:18;		9:18;3:24;14:30:25;	35:1;40:20;42:23;	
38:9,11;40:12;		35:8;53:1,21;57:17;	46:19;50:17	
55:24;56:15,17,19		59:8;63:1	<b>governs</b> (1)	
<b>evidences</b> (1)		<b>five-year</b> (9)	28:23	
13:15		15:21;51:4,7,9,11,	<b>grant</b> (5)	
<b>Exactly</b> (2)	53:9;61:8	21:53;25;54:17;	29:10;32:2;33:9;	
20:5;57:23	<b>factors</b> (1)	63:20	34:19;56:12	
<b>except</b> (1)	16:3	<b>fixed</b> (3)	<b>granted</b> (20)	
67:19	<b>facts</b> (8)	51:12;59:2,4	14:7;31:9;32:14;	
<b>exception</b> (1)	32:1;33:6;34:18;	<b>fixed-fee</b> (2)	33:23;35:16;38:7;	
36:22	36:19;44:19;46:11;	52:15;54:20	42:17;44:21;46:13;	
<b>excluding</b> (1)	48:8;50:5	<b>FL</b> (1)	48:10;50:8;57:2;	
36:14	<b>fair</b> (4)	6:17	64:19;67:10;68:6,11,	
<b>excused</b> (1)	25:12;43:15;	<b>fleet</b> (10)	15,20,25;69:6	
29:17	45:14;59:17	15:6,7,17;41:15;	<b>Great</b> (1)	
<b>executory</b> (1)	<b>fall</b> (1)	42:2;45:9;47:7,19;	20:7	
14:25	17:20	49:2,14	<b>Gretz</b> (15)	
<b>exercise</b> (1)	<b>favorable</b> (7)	<b>flexibility</b> (4)	30:12;34:22,25,	
45:15	41:18,22;45:11;	42:2;43:17;47:19;	25:35:3,4,19;36:1,	
<b>Exercising</b> (3)	47:10,14;49:5,9	49:14	25:37:3,18;38:12;	
41:12;47:4;48:25	<b>fee</b> (1)	<b>focus</b> (4)	39:9;40:5,15	
<b>Exhibit</b> (31)	51:12	22:15;51:8;54:16;	<b>grounds</b> (10)	
18:4,5,7,20,22,24;	<b>fees</b> (1)	59:11	31:14;32:19;33:8;	
19:1;24:16;31:11,14,	26:23	<b>focused</b> (2)	34:3;36:4,20;38:16;	
16,22;32:16,19;33:3,	<b>few</b> (1)	58:23;62:17	46:12;48:9;64:18	
25,34:3,6,13;35:18;	57:14	<b>folks</b> (1)	<b>Group</b> (19)	
36:3,6,13;38:9,11,	<b>fifteenth</b> (2)	57:24	6:14;9:11,12;	
15;39:2,4;56:15,17,	33:13;67:15	<b>following</b> (2)	11:10,20;12:8;13:3;	
19	<b>figure</b> (1)	13:21;43:20	15:20;42:5;44:7;	
<b>Exhibits</b> (2)	57:15	<b>footprint</b> (1)	45:24;47:22;49:18;	
18:16;43:14	<b>file</b> (4)	63:17	50:20,24,24;52:10;	
<b>exist</b> (1)	21:18;26:8;30:20;	<b>foreign</b> (2)	69:2,3	
16:6	37:10	13:23;14:8	<b>guess</b> (3)	
<b>existing</b> (1)	<b>filed</b> (32)	<b>form</b> (10)	58:7;59:16;61:2	
15:11	13:19;14:3,5,9,16,	42:5,11;44:7,14;	<b>GUGGENHEIM</b> (9)	
<b>exit</b> (1)	19,25;15:13;17:21;	45:24;46:6;47:23;	12:8;52:1,19,21;	
64:14	18:2,8;19:10;21:15;	48:4;49:18,25	56:16,18;62:14;67:1,	
<b>expanded</b> (1)	29:10;31:18;32:20;	<b>formulate</b> (1)	4	
21:23	39:13,23;41:3;42:6;	52:5	<b>Guggenheim's</b> (4)	
<b>expansion</b> (1)	43:14,21;44:4,8;	<b>formulating</b> (1)	52:24;53:14;55:9,	
21:24	45:25;46:25;47:24;	64:13	25	
<b>expect</b> (1)	48:19;49:20;53:2,4,	<b>formulation</b> (1)	<b>GUI</b> (16)	
15:13	15	53:24	12:4;53:4,5;54:6;	
<b>expense</b> (1)	<b>filling</b> (10)	<b>forth</b> (22)	55:3;56:6,7,10;57:6,	
25:10	13:22;14:10;19:4;	18:16;19:10;29:9;	8;59:11;60:8,25;	
<b>expenses</b> (1)	23:3;35:23;42:4;	32:1;33:7,7;34:18;	62:11;64:7,15	
14:13	44:5;45:22;47:21;	36:19;37:6,24;38:13,	<b>G-U-I</b> (1)	
<b>experience</b> (8)	49:16	18:39;17:21;44:19;	53:4	
17:15;24:2;25:16;	<b>finally</b> (3)	46:11;48:8;50:22;	<b>Gui's</b> (2)	
52:3,11;54:9,13,15	18:7;21:9;55:6	51:4;60:3,9;64:1	55:19;63:2	
<b>expertise</b> (5)	<b>Financial</b> (3)	<b>forward</b> (10)		
52:2;55:4;63:16,	7:14;54:2;62:7	23:6;31:3;32:7;	<b>H</b>	
17:64:4	<b>Financiero</b> (1)	33:16;35:10;37:25;		
		49:2;52:6		

half-a- (1) 39:18	<b>Holders (1)</b> 32:23	58:22	14:1;43:19;45:17	<b>judgment (6)</b> 41:12;45:16;47:5; 48:25;54:21;63:14
<b>hand (2)</b> 39:18;46:14	<b>HOLLAND (1)</b> 10:19	<b>importantly (2)</b> 25:14;58:14	<b>interfaces (1)</b> 17:16	<b>jump (1)</b> 40:6
<b>handling (2)</b> 16:24;30:8	<b>HOLLANDER (1)</b> 10:15	<b>improperly (1)</b> 39:12	<b>interfacing (1)</b> 59:23	<b>June (1)</b> 43:5
<b>happy (7)</b> 16:13;37:12;57:1; 59:10,25;60:1;63:11	<b>Honor (82)</b> 13:8;14:7;15:10; 16:18,23;17:2,8,18, 24:19;3,24;20:5,7; 21:17,25;22:6,9; 25:24;27:7,10,12; 28:16;29:15,21,24; 30:2,7,10,11,18,23; 31:4,20;32:4,8,25; 33:11,17;34:10,21, 25:35;1,19;36:10,25; 37:14,18;38:12,25; 39:9;40:5,15,19,21, 23:42;9,10,18,22; 44:12,13,22;46:4,5, 14,18;48:2,3,12; 49:23,24;50:10,16; 56:6,23,25;59:5,9; 62:23,25;64:21;65:4	<b>improve (1)</b> 25:16	<b>interrupt (1)</b> 62:5	<b>jurisdictions (1)</b> 16:5
<b>hard (1)</b> 22:12	<b>improvement (1)</b> 25:9	<b>into (43)</b> 16:3;18:1,11,19, 21,23;19:1;20:10; 22:18;24:9;31:5,11; 32:9,16;33:18,25; 35:12,18;37:8;38:3, 9,11;41:1,13;42:1; 43:3;45:3;46:23; 47:5,18;48:17;49:1, 13:55;24;56:14,16, 19:60;19:68:3,9,14, 18,23	<b>JUSTICE (1)</b> 8:2	<b>K</b>
<b>hard- (1)</b> 57:23	<b>Inc (3)</b> 12:8;50:24;69:2	<b>introduce (1)</b> 18:1	<b>KEBRDLE (1)</b> 6:20	
<b>HARMEYER (1)</b> 10:7	<b>including (19)</b> 14:12;16:9;17:15; 26:18;41:1;43:2; 45:2;46:23;48:17; 51:8,17,25;52:12; 63:6;68:3,9,14,18,23	<b>invaluable (1)</b> 52:4	<b>KEVIN (1)</b> 12:3	
<b>heard (34)</b> 14:6;16:14,16; 18:13;22:4,5,7; 25:23;27:9,19,22; 28:7;29:4;31:7,24; 32:11;33:5,21; 34:16;35:15;36:17; 38:4;40:9;42:14; 44:17;46:8;48:7; 50:3;56:4,7;57:5; 62:19;64:25;65:2	<b>incorrect (2)</b> 39:25;40:3	<b>investment (9)</b> 9:20;52:25;58:16, 18:59;15,15;60:13, 16:63:8	<b>Kimberly (2)</b> 42:19,23	
<b>hearing (11)</b> 13:21;14:6;19:5, 12,18;29:18;35:22; 36:15,22;57:9;59:6	<b>indeed (2)</b> 28:13;54:21	<b>invoices (1)</b> 21:3	<b>KNIGHT (1)</b> 10:19	
<b>help (3)</b> 57:15,18,20	<b>indemnification (1)</b> 20:15	<b>involved (1)</b> 27:3	<b>knowing (1)</b> 62:16	
<b>helping (1)</b> 57:22	<b>independent (1)</b> 51:6	<b>issue (3)</b> 22:18;23:12;24:15	<b>KOHN (1)</b> 7:18	
<b>hereby (13)</b> 18:19,21,23,25; 31:10;32:15;33:24; 35:17;38:8,10;56:14, 16,18	<b>indicate (1)</b> 24:9	<b>issues (3)</b> 17:25;29:8;53:16	<b>Kramer (13)</b> 30:7,9,10,10,25; 31:12;32:4,17;33:11, 13:34;1,21;35:4	
<b>HERMAN (9)</b> 7:8;22:6,6,8,9; 26:3;28:16,16;30:2	<b>indicated (2)</b> 27:12;63:11	<b>item (20)</b> 17:4,4;18:8;19:1, 11,11,21;21:18;30:8; 40:17,23,24;42:20, 24:44;25:46;16,21; 48:14,15;50:13	<b>KRIVIN (6)</b> 12:7;18:3,8,19,25; 20:9	
<b>HERRINGTON (1)</b> 10:10	<b>hour-based (3)</b> 41:18;47:10;49:5	<b>independently (1)</b> 21:19	<b>KYLE (1)</b> 6:8	
<b>Hertz (1)</b> 52:12	<b>housekeeping (1)</b> 55:23	<b>induced (1)</b> 23:12	<b>L</b>	
<b>Hi (1)</b> 27:21	<b>Hudson (1)</b> 10:4	<b>industries (1)</b> 52:3	<b>LABOVITZ (2)</b> 9:8;26:2	
<b>himself (1)</b> 53:5	<b>HUEBNER (1)</b> 8:17	<b>industry (5)</b> 54:14,22;63:13,13, 16	<b>LARA (1)</b> 8:16	
<b>hire (1)</b> 59:15	<b>I</b>			
<b>hiring (1)</b> 59:14	<b>idea (1)</b> 61:21	<b>infections (1)</b> 16:4	<b>largest (1)</b> 52:9	
<b>Hoc (6)</b> 6:14;42:5;44:6; 45:23;47:22;49:18	<b>identical (1)</b> 14:3	<b>informal (4)</b> 44:5;45:22;47:21; 49:17	<b>last (4)</b> 13:21;57:7;59:8; 63:1	
<b>holder (1)</b> 32:20	<b>ill-founded (1)</b> 58:5	<b>information (3)</b> 39:16;53:8,17	<b>lastly (1)</b> 58:14	
	<b>imminently (1)</b> 15:14	<b>initial (2)</b> 52:24;55:25	<b>LATAM (16)</b> 6:14;9:12;11:10, 20;13:3;23:2;26:5,6, 8,25;27:4;43:22; 53:6;55:16;57:10; 63:3	
	<b>impact (1)</b> 58:3	<b>input (2)</b> 16:3;63:19	<b>LATAM's (3)</b> 17:14,16;54:2	
	<b>implement (12)</b> 15:9,17;40:25; 43:2;45:2;46:23; 48:16;68:2,8,13,17, 22	<b>instead (1)</b> 37:13	<b>law (1)</b> 26:12	
	<b>implementing (1)</b> 17:15	<b>instruments (1)</b> 14:14	<b>lawyers (1)</b> 58:4	
	<b>important (4)</b> 25:13;26:5;44:2;	<b>interest (5)</b> 32:6,20,24;33:2; 57:11	<b>lawyer-speak (1)</b> 58:8	
		<b>interested (1)</b> 24:15		
		<b>interests (3)</b>		

March 31, 2021

<b>lead (1)</b> 13:7	<b>listener (2)</b> 28:4;29:2	52:1 <b>mandate (1)</b> 54:16	<b>members (1)</b> 16:12	11,13,22,25;47:21; 48:3,9,10,15,19;
<b>lease (33)</b> 15:8,13;41:7;43:3, 12,13,15,16,20,23; 45:3,5,8,10,13,14,18; 46:23;47:2,4,6,12, 18;48:17,23,24;49:1, 7,13;68:9,14,18,23	<b>listening (1)</b> 64:9	<b>manner (4)</b> 41:21;45:17; 47:13;49:8	<b>memorializing (1)</b> 43:25	49:16,24;50:8,18; 60:7,9;64:19;67:8;
<b>leases (2)</b> 15:11;43:6	<b>little (1)</b> 25:11	<b>many (1)</b> 57:18	<b>MENCIO (3)</b> 11:17;18:6,23	68:1,7,12,16,21
<b>Leasing (3)</b> 41:2,8;68:4	<b>LLC (3)</b> 41:2,10;68:5	<b>March (5)</b> 18:8;41:4;42:8; 46:25;48:19	<b>mentioned (3)</b> 22:25;23:24;64:7	<b>motions (2)</b> 13:14;15:10
<b>leave (1)</b> 30:2	<b>LLP (12)</b> 6:2,13;7:2,13; 8:11;9:2,19;10:2,10, 19;50:24;69:3	<b>MARK (1)</b> 9:16	<b>met (1)</b> 61:10	<b>move (6)</b> 31:4;32:8;33:17; 35:11;38:1;64:13
<b>left (1)</b> 23:9	<b>loan (1)</b> 41:9	<b>marked (1)</b> 31:17	<b>Miami (1)</b> 6:17	<b>moved (1)</b> 55:24
<b>lender (1)</b> 41:11	<b>Local (1)</b> 11:13	<b>market (1)</b> 16:1	<b>moves (1)</b> 64:13	<b>moving (5)</b> 31:3;32:7;33:16; 35:10;37:25
<b>length (1)</b> 45:7	<b>located (4)</b> 24:16;41:4;47:1; 48:19	<b>markets (1)</b> 51:23	<b>much (5)</b> 13:12;22:11;28:1; 29:15;65:3	
<b>lengths (1)</b> 17:18	<b>lock (1)</b> 45:11	<b>MARSHALL (1)</b> 8:17	<b>multiple (3)</b> 14:3;39:13,23	
<b>lessor (1)</b> 45:7	<b>locking (3)</b> 41:18;47:10;49:5	<b>master (1)</b> 34:4	<b>multiple-debtor-claim (1)</b> 39:8	
<b>Lessors (2)</b> 10:20;15:7	<b>looked (2)</b> 22:25;24:4	<b>MASUMOTO (3)</b> 8:8;27:10,11	<b>MVP (2)</b> 24:14,17	
<b>letter (7)</b> 26:11;51:5;53:22; 58:21;59:22;60:4,6	<b>looking (1)</b> 61:3	<b>materials (2)</b> 23:10;51:13	<b>MVPs (1)</b> 24:10	
<b>Lexington (1)</b> 8:13	<b>lot (1)</b> 64:7	<b>matter (13)</b> 16:24;27:20;		<b>N</b>
<b>liabilities (2)</b> 14:2,20	<b>lots (2)</b> 60:14,14	36:17;40:10;42:14; 44:17;46:9;50:3,19, 21;55:23;60:15;		
<b>liability (11)</b> 31:17;34:6;36:6; 37:6,23;38:17,21; 39:11,17,21;40:3	<b>low-cost (1)</b> 52:10	62:19	<b>name (1)</b> 57:7	
<b>Liberty (1)</b> 11:22	<b>LP (3)</b> 41:3,10;68:6	<b>matters (10)</b> 13:5;16:16;58:6;	<b>narrow (1)</b> 53:25	
<b>lieu (1)</b> 59:14	<b>Ltd (1)</b> 9:20	60:9;61:17;62:18; 64:1,10,18,25	<b>NATALSHA (2)</b> 9:8;26:1	
<b>light (2)</b> 54:9,23	<b>Ltda (2)</b> 17:7;67:10	<b>maximize (1)</b> 26:10	<b>nature (4)</b> 54:4;59:20;61:7; 63:13	
<b>likely (1)</b> 14:22	<b>Luke (2)</b> 16:24;17:2	<b>may (9)</b> 13:22;18:10;	<b>nearly (1)</b> 26:21	
<b>limitation (2)</b> 16:9;51:18	<b>Lynch (15)</b> 40:17,19,20,22,23; 42:18;46:15,17,18, 19;48:12,14,22; 50:10,12	19:24;22:7;23:20; 25:5;28:8;60:15; 61:25	<b>necessary (1)</b> 51:14	
<b>limited (14)</b> 20:12;41:2,8; 48:18,24;52:15;53:4, 5;54:16;55:16,19; 58:4;68:5,25		<b>maybe (2)</b> 58:7;61:21	<b>need (4)</b> 14:21;28:1;64:3; 65:2	
<b>line (6)</b> 18:9;22:21;26:1; 30:18;61:23;67:7		<b>McKinsey (36)</b> 9:3;12:6,7;16:25;	<b>needs (4)</b> 57:15,18;59:2; 63:3	
<b>Lisa (4)</b> 13:9;50:13,17; 62:25		17:6,10,13,19,22; 19:8;21:7,11,16;	<b>negotiate (3)</b> 15:1,7,12	
<b>listed (10)</b> 31:16,22;33:2; 34:6,13;36:6,13; 39:2,4;50:18		22:12,19,25;23:5,16, 25:24;5,23;25:12,15,	<b>negotiated (1)</b> 43:24	
		18:26;1,4,8,15,15,16, 20,24;27:21;29:12;	<b>negotiations (7)</b> 27:14;41:17;43:7, 24;45:7;47:9;49:4	
		57:21;67:9		
		<b>meaning (1)</b> 26:19	<b>network (1)</b> 52:9	
		<b>means (3)</b> 27:5;56:12;58:9	<b>New (21)</b> 6:6;7:5,16;8:6,14;	
		<b>mechanism (1)</b> 21:23	9:5,22;10:5,13,22;	
		<b>meetings (1)</b> 16:10	11:5,15,23;15:8;	

March 31, 2021

20:21,22;28:8;43:12, 13,15,16	35:5;37:4,8,10,13; 38:1,3,13,16,22; 39:10,14,20;40:13, 13;53:2	17:14,17;24:1; 25:16	<b>overrule (3)</b> 60:21;62:21;64:16	16:14;61:12,21
<b>next (17)</b> 13:23;14:6;30:8; 35:5,22;36:14,23; 40:17,23;42:20; 44:24,24;46:16,21; 48:14;50:13;60:23	<b>objective (1)</b> 51:6	<b>opinion (2)</b> 55:13;63:18	<b>party-in-interest (3)</b> 53:3;55:2,14	
<b>no-liability (1)</b> 39:8	<b>objects (1)</b> 53:7	<b>opinions (1)</b> 51:19	<b>pass (2)</b> 42:19;50:12	
<b>nonetheless (2)</b> 26:22;27:6	<b>obligation (3)</b> 61:22;62:1,2	<b>opportunity (4)</b> 29:5;50:4;60:5; 63:24	<b>passenger (6)</b> 16:2;51:10,22; 54:17,23;63:19	
<b>Notably (1)</b> 55:2	<b>obligations (9)</b> 26:17;41:15; 43:18;45:9;58:2,11; 61:4,16;62:9	<b>opposition (1)</b> 60:7	<b>past (2)</b> 22:16;26:5	
<b>note (7)</b> 39:13;52:17; 53:21;57:1;61:11, 21;64:7	<b>obviously (3)</b> 54:3;57:1;59:23	<b>options (1)</b> 64:5	<b>Pause (1)</b> 20:2	
<b>noted (3)</b> 13:14;23:17;35:4	<b>ODEN (1)</b> 6:10	<b>order (74)</b>	<b>payable (1)</b> 21:11	
<b>notice (10)</b> 19:21;42:7;44:8,9; 45:25;46:1;47:24, 25;49:20,21	<b>ODENWELLER (14)</b> 12:5;30:17,17; 31:5,10;32:9,15; 33:18,24;35:12,17; 38:2,8,10	14:7;19:10,22; 20:13;21:12,12,24; 22:1,2,14;23:18; 24:25;25:20,21; 27:15,16,17;28:18, 22:29;10,22;31:14, 21,23;32:3,19;33:1, 3,10;34:3,12,14,20; 36:3,11,13,24;37:10; 39:1,3,5;40:14,25; 42:6,11,12,17;43:1; 44:7,9,10,14,15,21; 45:1,24;46:1,2,6,7, 13,22;47:23;48:4,5, 11,15;49:19,25;50:1, 8;57:3;60:25;64:20	<b>payment (9)</b> 20:23;21:5,8; 24:14,16,17,19;25:1; 28:20	
<b>number (32)</b> 13:4,5,14;14:12, 18;17:4;24:9,18; 40:24;41:3;42:7,12; 43:4,22;44:9,10,15; 45:4;46:1,2,7,21,25; 47:25;48:1,5,15,18; 49:20,22;50:1;53:15	<b>Oeste (1)</b> 11:12	<b>orders (6)</b> 38:15;42:7;47:25; 48:1;49:20,21	<b>payments (5)</b> 17:5;20:11,19; 24:6;29:11	
<b>NY (13)</b> 6:6;7:5,16;8:6,14; 9:5,22;10:5,13,22; 11:5,15,23	<b>off (1)</b> 42:19	<b>ordinary (4)</b> 14:15;17:6;21:21; 29:12	<b>pending (2)</b> 58:6;61:9	
	<b>offering (1)</b> 58:17	<b>original (2)</b> 23:19;53:19	<b>Penn (1)</b> 6:4	
	<b>Office (4)</b> 8:3;21:17;25:19; 27:11	<b>originally (1)</b> 20:18	<b>people (1)</b> 57:18	
	<b>officer (1)</b> 54:2	<b>ORRICK (1)</b> 10:10	<b>per (2)</b> 14:7;23:21	
	<b>Official (1)</b> 7:3	<b>ORTIZ (1)</b> 6:8	<b>percent (7)</b> 23:18;24:25;25:2; 28:9,19,19,21	
	<b>omnibus (32)</b> 13:20;14:6,8; 30:13,25;32:5; 33:13;35:5,8,22; 36:15;37:4,8,10,12, 19,20;38:3,16;39:3, 5;41:1,6,13;42:1; 67:11,13,15,17,20, 23;68:3	<b>others (1)</b> 57:21	<b>Perfect (2)</b> 13:13;57:8	
	<b>Once (1)</b> 25:17	<b>otherwise (4)</b> 18:10;21:22; 55:21;59:14	<b>perform (3)</b> 14:11;17:5;29:11	
	<b>One (18)</b> 6:4;11:22;13:6; 15:22;17:4;19:16, 23:20;1:24;11;30:6; 32:22;39:18;47:4; 48:24;50:18;59:8; 62:14;64:21	<b>out (9)</b> 26:9;29:8;31:12; 32:17;34:1;36:1; 40:6;45:18;57:15	<b>performed (3)</b> 24:12;26:14;55:9	
	<b>ongoing (5)</b> 15:18,24;24:4; 26:17;58:1	<b>outside (2)</b> 54:25;63:4	<b>perhaps (1)</b> 58:14	
	<b>only (4)</b> 21:11;26:21; 37:10;50:20	<b>over (9)</b> 14:20;26:5;34:22; 39:11;40:16;46:15; 50:12;54:23;57:24	<b>period (5)</b> 22:20;41:19; 45:11;47:11;49:6	
	<b>open (1)</b> 60:1	<b>overall (1)</b> 28:21	<b>periodic (1)</b> 16:10	
<b>objections (25)</b> 13:20,23,24;14:5, 8,10;22:1;30:13,19;	<b>operations (4)</b>	<b>overlap (1)</b> 64:10	<b>permissible (4)</b> 41:23;45:19; 47:15;49:10	
			<b>perspective (4)</b> 19:9;60:14,17; 62:7	
			<b>petition (5)</b> 22:17,19,22; 24:13;26:18	
			<b>Pier (1)</b> 9:13	
			<b>PJT (5)</b> 51:18;53:11;55:5; 57:21;63:7	
			<b>PK (7)</b> 11:3;41:2,2,9,10; 68:5,6	
			<b>place (1)</b>	

22:23	14:8	51:10,21;52:5	<b>qualified</b> (1)	38:23;51:9;54:23
<b>plan</b> (22)	<b>pre-petition</b> (12)	<b>projects</b> (1)	<b>redline</b> (1)	
15:3,21,23,24;	20:25;21:2,10;	26:5	25:4	
16:4;21:12;51:4,7,8,	22:20;23:13,15;24:7,	<b>pronouncing</b> (1)	<b>reduce</b> (1)	
11,21;52:5,6;53:25;	22:25;3:26;22;	57:6	45:12	
54:1,18;55:1;57:15,	28:10;43:6	<b>proof</b> (1)	<b>reduced</b> (6)	
18;63:5,10,20	<b>PRESENT</b> (5)	31:18	20:21,24;25:5;	
<b>plans</b> (1)	12:2;34:22;37:12;	<b>proofs</b> (1)	41:19;47:11;49:6	
43:16	40:17;42:20	44:1		
<b>Plaza</b> (3)	<b>presented</b> (2)	<b>proper</b> (2)		
6:4;11:12,22	13:14;56:21	27:6;61:10		
<b>please</b> (12)	<b>presenting</b> (8)	<b>properly</b> (3)		
19:17;32:2;33:9;	13:20,24;30:12;	23:14;28:17;55:16		
34:19;36:24;40:14;	35:5;42:24;44:24,	<b>propose</b> (2)		
42:17;44:21;46:13;	25;46:15	19:14;52:14		
50:9;60:23;64:20	<b>preserving</b> (4)	<b>proposed</b> (37)		
<b>pleased</b> (3)	41:24;45:20;	19:10;22:1,14;		
13:15;22:10;29:7	47:16;49:11	24:25;25:21;27:15;		
<b>PLIMPTON</b> (2)	<b>pretty</b> (1)	28:18;31:14,23;		
9:2;25:25	54:4	32:19;33:3;34:3,13;		
<b>PM</b> (1)	<b>prevent</b> (1)	36:3,13;38:15;39:2,		
65:5	55:21	4;42:6,7,12;44:7,8,		
<b>podium</b> (3)	<b>previously</b> (3)	10,15;45:24,25;46:2,		
34:22;40:16;57:1	31:18;43:13;63:11	7;47:23,25;48:1,5;		
<b>point</b> (5)	<b>prior</b> (5)	49:19,20,21;50:1		
54:12;60:23;62:6;	31:19;58:11;61:1,	<b>proposing</b> (1)		
63:1,2	7,8	51:2		
<b>points</b> (1)	<b>priority</b> (3)	<b>prospect</b> (1)		
53:7	23:20;24:5;45:19	21:1		
<b>POLK</b> (1)	<b>Pro</b> (2)	<b>provide</b> (4)		
8:11	12:3,4	51:6,14;60:10,12		
<b>portion</b> (3)	<b>problem</b> (1)	<b>provided</b> (12)		
30:14;35:6;39:22	30:5	17:14;21:5;24:6,7;		
<b>position</b> (1)	<b>procedural</b> (3)	26:15;39:16;52:20,		
23:16	14:5,8,10	21:5;38:8;55:10;		
<b>possibility</b> (4)	<b>procedures</b> (7)	59:21,25		
15:15;34:9;36:8;	13:22;31:21;33:1;	<b>provides</b> (1)		
58:10	34:11;36:11;37:9;	63:6		
<b>possible</b> (1)	39:1	<b>providing</b> (1)		
28:4	<b>proceed</b> (2)	63:9		
<b>post-</b> (1)	22:10;37:17	<b>proviso</b> (1)		
24:12	<b>proceeding</b> (1)	20:14		
<b>post-petition</b> (7)	30:19	<b>prudent</b> (1)		
22:17,22;23:13;	<b>proceedings</b> (4)	54:20		
24:6,19;26:16,21	42:3;47:20;49:15;	<b>purported</b> (6)		
<b>potential</b> (2)	65:5	34:6;36:6;38:20;		
21:24;22:1	<b>product</b> (4)	53:6;55:3;59:19		
<b>power</b> (4)	26:19;41:16;47:8;	<b>purposes</b> (1)		
41:18;45:11;	49:3	63:6		
47:10;49:5	<b>products</b> (1)	<b>pursuant</b> (11)		
<b>pre-</b> (3)	24:10	20:12,19,20;		
22:16,18,21	<b>professional</b> (1)	21:11;29:10;31:20;		
<b>precatory</b> (1)	30:17	32:25;34:11;36:11;		
20:8	<b>professionals</b> (5)	38:25;61:18		
<b>precise</b> (1)	22:12;23:11;	<b>put</b> (1)		
14:22	25:18;61:19;64:8	22:12		
<b>preclude</b> (1)	<b>progress</b> (2)			
58:10	13:16;14:17			
<b>prefers</b> (1)	<b>project</b> (1)	<b>Q</b>		
37:14	26:25	<b>Qatar</b> (1)		
<b>prepare</b> (1)	<b>projected</b> (1)	9:20		
26:8	54:16	<b>qualifications</b> (1)		
<b>preparing</b> (1)	<b>projections</b> (3)	53:18		

<b>re-leasing</b> (1) 43:8	<b>resolved</b> (1) 27:25	40:12;50:4;60:6; 62:15;63:25;64:9,17	8:16	<b>separate</b> (2) 17:8;37:8
<b>relevant</b> (1) 54:15	<b>resolves</b> (3) 41:21;47:13;49:8	<b>reviewed</b> (1) 42:15	<b>SAMUEL</b> (1) 7:18	<b>Separately</b> (2) 21:17;37:13
<b>relief</b> (14) 18:15;21:19;32:2; 33:9;34:19;36:20; 42:16;44:19,20; 46:12;48:10;50:6,7; 64:19	<b>respect</b> (33) 13:18;15:8;16:24; 18:13;20:22;21:15; 22:24;23:23;24:11, 14:27;19:32;11; 33:21;35:15,21; 36:21;38:5;39:10, 20:40;10:42;14; 46:9;52:24;53:9; 55:6,16;56:4;59:24; 61:1;63:4,7,9,19	<b>reviewing</b> (1) 23:10	<b>Sapucaia</b> (3) 41:2,8;68:4	<b>series</b> (1) 19:8
<b>remain</b> (2) 14:18;15:17		<b>revised</b> (20) 19:10,22;21:25; 25:20;27:15,16;42:7, 11:44;8,10,15;45:25; 46:2,7;47:24;48:1,5; 49:20,21;50:1	<b>sat</b> (1) 62:11	<b>serious</b> (1) 54:8
<b>remainder</b> (3) 45:12;47:11;49:6		<b>revisit</b> (1) 21:1	<b>satisfied</b> (5) 17:23;55:20; 62:12;64:1,8	<b>serve</b> (2) 15:22;53:9
<b>remaining</b> (2) 25:2;36:12		<b>RICHARD</b> (1) 6:20	<b>savings</b> (3) 41:18;47:10;49:4	<b>serves</b> (2) 52:8;63:8
<b>remind</b> (1) 35:20		<b>right</b> (42) 13:2,11;16:20,21; 17:1;19:16;20:1,3; 22:3,22;25:22;27:8, 18,23,24;28:15,25;	<b>Schweitzer</b> (25) 13:6,8,9,13;16:21, 23:50;13,15,16,17;	<b>service</b> (6) 21:21;22:18;23:7, 8;25:5,15
<b>rendered</b> (1) 24:21		30:4,9,24;35:25; 39:7;40:5,6,11,18;	56:20,23;59:7,9; 60:23,24;61:20,25; 62:4,8,23,24,25; 64:20,21	<b>Services</b> (18) 7:14;17:20;21:5,8, 23,24;22:15;23:12, 23:24;6,7,21;58:17; 59:20,24;60:11,12; 61:17
<b>rent</b> (8) 41:18,19;45:11, 12;47:10,11;49:5,6		42:15,21;44:16;	<b>Schweitzer's</b> (1) 57:12	<b>Service's</b> (1) 17:13
<b>reorganization</b> (3) 15:4,23;63:10		45:20;46:17;50:2,4, 15:56;3;57:4;58:23;	<b>scope</b> (9) 17:20;20:11,14;	<b>set</b> (27) 18:16;19:10;29:9;
<b>repayment</b> (1) 41:20		60:5;62:8,11;63:24; 65:1	21:22;53:10;54:4,5; 60:3;61:7	31:12;32:1,17;33:7, 7,34:1,18;36:1,19;
<b>reply</b> (6) 53:15,16;58:4; 59:10;60:9;64:2		<b>right-</b> (1) 47:6	<b>Scotiabank</b> (1) 10:11	37:6,23;38:13,18; 39:17,21;44:19;
<b>report</b> (1) 26:19		<b>rights</b> (2) 21:14,22	<b>Se</b> (2) 12:3,4	45:18;46:11;48:8;
<b>represent</b> (1) 45:15		<b>right-sizing</b> (2) 41:14;49:2	<b>second</b> (6) 17:12;19:23;20:1;	50:22;51:4;60:3,9; 64:1
<b>reputation</b> (1) 57:19		<b>ROBERT</b> (1) 11:7	<b>Section</b> (4) 17:20;24:18,18;	<b>settle</b> (1) 45:16
<b>request</b> (30) 17:21;18:11,14; 27:7;31:8,9,21; 32:12,14;33:2,21,23; 35:15,16;36:12;38:5, 6;39:1;42:10;44:13; 46:5;48:3;49:24; 52:19;55:18,19,24; 56:4,8;57:2		<b>role</b> (7) 55:5	52:15	<b>settlement</b> (5) 23:17,18;24:24, 25:25;20
<b>requested</b> (12) 18:15;32:2;33:9; 34:12,19;36:20; 42:16;44:19,20; 46:12;48:10;64:19		<b>ROSENTHAL</b> (1) 9:16	<b>Sections</b> (1) 29:10	<b>seven</b> (1) 52:8
<b>requests</b> (1) 53:17		<b>round</b> (1) 13:20	<b>secured</b> (1) 14:13	<b>seventeen</b> (1) 43:6
<b>required</b> (2) 51:14;55:12		<b>Rule</b> (5) 31:21;33:1;34:11; 36:11;39:1	<b>securities</b> (1) 32:22	<b>seventeenth</b> (6) 37:19;38:2,15; 39:3,22;67:20
<b>requirements</b> (3) 61:6,11,18		<b>ruling</b> (1) 13:21	<b>Security</b> (2) 35:22;41:10	<b>several</b> (1) 15:10
<b>reserved</b> (2) 21:14,22		<b>RULINGS</b> (1) 67:7	<b>Seeing</b> (1) 33:6	<b>shape</b> (1) 16:2
<b>resolution</b> (7) 17:24;27:1,4,14; 28:7,18,23		<b>running</b> (1) 58:25	<b>seek</b> (8) 15:15,19;34:9; 36:8;38:22;50:23;	<b>shareholder</b> (5) 53:6;55:3;57:9; 58:15,22
<b>resolve</b> (1) 22:1			54:24;57:13	<b>shares</b> (1) 57:10
			<b>seeking</b> (3) 50:7;51:5;53:23	<b>short</b> (1) 13:10
			<b>seeks</b> (1) 53:6	<b>shown</b> (3) 32:13;33:22;38:6
			<b>seem</b> (2) 53:7;57:20	<b>sic</b> (1) 54:7
			<b>seems</b> (2) 40:7;59:11	<b>side</b> (1) 15:6
			<b>SEGAL</b> (2) 6:2,2	<b>signatory</b> (2) 58:21;59:21
			<b>senior</b> (1) 52:1	

March 31, 2021

signed (2) 29:14;54:3	state (2) 16:4;54:22	23:12;42:11; 44:14;46:6;48:4; 49:25	terms (8) 25:9;43:8;12,15; 45:13,14;61:6,6	transformations (1) 52:11
significant (4) 16:1;24:20;26:15; 64:12	statement (2) 28:12;59:12	substantive (1) 14:11	Terrific (3) 13:12;20:6;29:3	transparent (1) 26:10
similarly (1) 38:24	STATES (10) 8:2,3;21:18,20; 25:19;27:11;52:20, 22:61:11;62:17	success (1) 26:25	testimony (7) 18:2,12,16,18; 51:14;56:9,13	treated (7) 20:25;23:14,19, 21:25;3,7;28:9
simply (1) 32:24	status (5) 13:10;16:17; 23:20;24:5;25:1	sufficiency (1) 61:12	Thanks (1) 35:4	treatment (2) 21:1;27:6
single (1) 35:21	step (2) 13:23;44:2	Suite (3) 6:5,16;8:5	therefore (1) 23:14	tremendous (1) 26:6
situated (1) 38:24	still (5) 21:8;57:17;60:20; 62:20;64:15	summary (2) 28:7,13	therein (1) 28:24	Trust (8) 10:3;43:3,11,21; 46:24;47:4;68:10,19
situation (1) 63:13	stipulation (2) 43:25;44:2	superseded (1) 31:19	thereof (1) 45:20	Trustee (16) 8:3;21:18,22; 25:19;27:9,11,16; 43:4,11;52:20,23; 53:2;61:11;62:17, 18:68:11
situations (2) 52:2;54:14	stock (2) 32:23;57:10	supplemental (9) 18:7,17,25;19:25; 20:9;52:20;56:1,18;	Third (3) 9:4;33:13;53:12	Trustee's (1) 21:20
six (1) 39:18	strategic (13) 15:20;50:25;53:9, 23:54;25;59:13,16; 60:2,10;62:7;63:18; 64:5;69:3	31:19 support (19) 18:2;25:21;29:7; 32:1;33:7;34:18; 36:19;44:19;46:11; 48:8;50:5;51:6,13; 52:18;56:1;57:5,14; 58:15;60:7	thirteenth (2) 30:25;67:11	turn (7) 13:22;16:13; 20:24;34:21;40:16; 41:8;52:10
sixteenth (2) 35:8;67:17	strategy (5) 15:7,9,17;62:9; 64:14	supported (3) 30:16;40:12;52:18	thirty (2) 30:20;31:22	turnaround (1) 63:17
sizing (1) 47:7	streamlining (1) 15:2	supporting (3) 24:8;38:19;53:20	Thomas (4) 40:16,19;46:15,19	turning (4) 17:24;48:14; 50:18;64:6
smart (1) 57:23	Street (5) 7:15;8:4;10:12,21; 11:4	Sure (7) 13:8;28:12;56:23; 59:9;60:24;61:3,24	Though (1) 34:8	twenty (6) 24:25;28:9,19,19, 20:52:9
solely (5) 32:21;43:3,11; 45:6;68:10	strong (1) 57:19	surviving (3) 31:16;34:5;36:5	thought (2) 28:8;62:6	twice (1) 19:5
someone (1) 22:4	strongly (1) 26:13	sustain (5) 32:1;33:8;34:18;	thousands (1) 44:3	two (9) 17:6,8;22:18; 25:11;26:22;33:2; 37:3,8,12
sophisticated (1) 58:8	study (1) 17:10	sustained (6) 67:12,14,16,18,21, 24	timing (2) 16:2;26:14	type (1) 64:3
sorry (3) 19:17;62:5,5	styled (2) 17:9,12	SUTCLIFFE (1) 10:10	today (12) 13:15,19,24;15:11, 19:42;23:50:21; 57:9;58:18;59:5; 64:10,24	typically (1) 62:10
sought (6) 21:19;23:19; 24:21;26:23;52:22; 55:11	subject (2) 21:5,8	Synergy (6) 17:9;20:22;22:24; 23:1;24:3;26:16	together (5) 13:3;37:14,15,17; 50:25	U
sound (1) 45:15	submission (1) 18:17		TOGUT (2) 6:2,9	UK (3) 9:20;50:24;69:3
South (1) 6:15	submit (17)		top (1) 52:9	ultimate (2) 26:19;52:6
speak (1) 64:4	29:13,21;32:2; 33:9;34:20;36:24; 40:14;41:6;42:17; 44:21;46:13;47:2; 48:11,22;50:8;64:20, 21		total (2) 14:22;37:9	ultimately (2) 14:22;15:22
speaking (1) 23:10	submitted (6) 29:6;40:12;50:5; 54:5;56:1;60:7		toward (1) 22:21	uncertainties (1) 51:22
specific (2) 39:24;51:20	subsequent (1) 61:16		towards (1) 15:2	uncertainty (2) 16:1;54:22
Specifically (3) 20:18;55:7;61:3	substance (1) 20:16		trade (1) 14:15	uncontested (6) 22:11;30:14,20; 35:6;44:11;46:3
spirit (1) 26:12	substantial (5) 13:14;14:18;52:3, 10:54:9		transactions (10) 41:1;43:2;45:2; 46:23;48:16;68:2,8, 13,17,22	under (18) 17:5;23:3,6,7,9,18, 24:24;25:25:5,11,15;
split (1) 37:8	substantially (6)			
stakeholders (1) 26:7				
standards (1) 62:16				
start (4) 13:10,11;39:11; 59:7				
started (1) 13:6				

March 31, 2021

26:17;28:20;29:11; 32:24;41:9;51:12; 52:14 <b>understood (1)</b> 17:10 <b>undisputed (7)</b> 31:25;33:6;34:17; 36:18;44:18;46:10; 48:8 <b>uninformed (2)</b> 28:4;29:1 <b>unique (2)</b> 54:13;64:3 <b>UNISON (1)</b> 65:4 <b>UNITED (10)</b> 8:2,3;21:17,20; 25:19;27:11;52:19; 22:61:11;62:17 <b>unless (13)</b> 16:13;21:25; 31:20;32:25;34:10; 36:10;38:25;42:9; 44:12;46:4;48:2; 49:23;56:25 <b>unnecessary (1)</b> 63:23 <b>unsecured (10)</b> 16:10,11;20:25; 21:2,13;23:15,22; 25:3,7;49:17 <b>unwarranted (1)</b> 38:23 <b>up (2)</b> 15:10;37:10 <b>update (1)</b> 51:6 <b>updates (1)</b> 16:12 <b>updating (1)</b> 17:15 <b>upon (14)</b> 27:16;31:25;33:6; 34:17;36:18;40:11; 44:18;46:10;48:8; 60:8;62:15;64:1,9,17 <b>Utah (3)</b> 45:3,6;68:15	24:20;51:15 <b>views (1)</b> 27:5 <b>voice (1)</b> 63:18	17:20;38:15;54:21 <b>without (2)</b> 16:9;51:17 <b>witnesses (1)</b> 29:16 <b>words (1)</b> 23:8 <b>work (28)</b> 14:21;15:24;16:8; 22:12,19,20;23:3; 24:3,9,12;25:17; 26:14,16,19,21,22; 28:1;29:8;51:16,20; 53:10,11;55:7,8,9; 58:3;62:2,9 <b>wants (1)</b> 16:14 <b>WARDWELL (1)</b> 8:11 <b>way (3)</b> 24:4;28:11;63:22 <b>wealth (2)</b> 54:13,15 <b>weeks (2)</b> 14:9;26:22 <b>WEISGERBER (4)</b> 9:7;25:23,24,25 <b>welcome (1)</b> 36:1 <b>well-aware (1)</b> 54:3 <b>West (4)</b> 7:15;10:12,21; 11:4 <b>what's (4)</b> 22:21;22;39:7; 62:15 <b>Whereupon (1)</b> 65:5 <b>whichever (1)</b> 37:14 <b>WHITE (1)</b> 6:13 <b>WHITNEY (1)</b> 7:13 <b>who'd (9)</b> 33:4;21;34:16; 35:15;36:16;38:4; 40:9;42:13;57:4 <b>wholly (1)</b> 54:20 <b>Wilmington (5)</b> 10:3;43:3,11,21; 68:10 <b>wish (15)</b> 18:13;22:4,5; 25:23;27:9,19,22; 29:4;31:7,24;32:11; 44:17;46:8;48:7; 50:3 <b>wishes (1)</b> 56:3 <b>view (4)</b> 14:22;23:11;	100 (1) 14:20 <b>100,000 (1)</b> 57:10 <b>10001 (1)</b> 10:5 <b>10006 (1)</b> 11:23 <b>10014 (1)</b> 8:6 <b>10016 (1)</b> 9:22 <b>10017 (1)</b> 8:14 <b>10019 (4)</b> 7:16;10:13,22; 11:5 <b>10022 (1)</b> 9:5 <b>10036 (1)</b> 7:5 <b>1006 (1)</b> 8:5 <b>10119 (1)</b> 6:6 <b>105 (1)</b> 39:4 <b>105a (1)</b> 29:11 <b>1095 (1)</b> 7:4 <b>XP (8)</b> 17:12;20:19;23:8; 23:25:5,15;26:20; 28:9 <b>X</b> <b>YEHUDA (1)</b> 7:9 <b>York (13)</b> 6:6;7:5,16;8:6,14; 9:5,22;10:5,13,22; 11:5,15,23 <b>Y</b> <b>Yards (1)</b> 10:4 <b>year (1)</b> 26:5 <b>11th (1)</b> 18:8 <b>12 (3)</b> 48:15,20;68:7 <b>12:18 (1)</b> 65:5 <b>13,743,000 (2)</b> 20:21;25:6 <b>14,715,000 (3)</b> 20:19;25:6;28:21 <b>1501 (1)</b> 11:12 <b>1588 (1)</b> 17:5 <b>17 (1)</b> 67:11 <b>1886 (3)</b> 30:14;31:1,10 <b>1887 (2)</b> 32:5,15 <b>1888 (2)</b> 33:14,24 <b>1.215 (2)</b> 24:15;25:1 <b>1.8 (1)</b> 25:11 <b>10 (3)</b> 21:6;44:25,25	<b>1891 (4)</b> 30:15;37:21; 38:10;40:13 <b>1973 (1)</b> 41:3 <b>1975 (1)</b> 43:4 <b>1976 (1)</b> 45:4 <b>1977 (1)</b> 46:25 <b>1978 (1)</b> 48:18 <b>1979 (3)</b> 18:8,18;19:1 <b>1-D (2)</b> 19:11,19 <b>2</b> <b>2 (4)</b> 20:4,14;30:13; 31:1 <b>200 (2)</b> 6:15;9:13 <b>201 (1)</b> 8:4 <b>2011 (4)</b> 35:21;36:14,22; 67:19 <b>20-11254 (1)</b> 13:4 <b>2018 (2)</b> 55:10;61:17 <b>2019 (1)</b> 61:17 <b>2020 (3)</b> 43:5;55:10;58:12 <b>2021 (4)</b> 41:4;42:8;46:25; 48:19 <b>2034 (4)</b> 44:9;46:1;47:25; 49:20 <b>2049 (1)</b> 35:24 <b>2058 (10)</b> 42:7,12;44:10,15; 46:2,7;48:1,5;49:22; 50:1 <b>2066 (1)</b> 21:18 <b>2070 (1)</b> 53:15 <b>2077 (2)</b> 19:11,21 <b>2077- (1)</b> 20:3 <b>24 (2)</b> 67:13;68:21 <b>24th (2)</b> 42:8;43:5 <b>250 (3)</b>
<b>V</b>				
<b>value (1)</b> 26:6 <b>variables (1)</b> 16:5 <b>Varick (1)</b> 8:4 <b>Various (3)</b> 10:20;16:8;23:11 <b>Vespucio (1)</b> 11:12 <b>view (4)</b> 14:22;23:11;				

37:11;39:2,21 <b>29 (1)</b> 67:8	<b>5.3.1.4i (1)</b> 24:18 <b>50 (1)</b> 68:21 <b>51 (2)</b> 7:15;10:12 <b>5234 (3)</b> 46:24;47:4;68:19 <b>52nd (4)</b> 7:15;10:12,21; 11:4 <b>55 (1)</b> 10:4 <b>56 (1)</b> 67:2		
<b>3 (3)</b> 20:16;25:4;32:6 <b>3007 (5)</b> 31:21;33:1;34:11; 36:11;39:1 <b>3058 (3)</b> 48:18,24;68:24 <b>31 (2)</b> 10:21;11:4 <b>32 (1)</b> 67:11 <b>327 (1)</b> 17:20 <b>328a (1)</b> 52:15 <b>33 (1)</b> 67:13 <b>33131 (1)</b> 6:17 <b>3335 (1)</b> 6:5 <b>34 (1)</b> 67:15 <b>355 (1)</b> 37:9 <b>36 (1)</b> 67:17 <b>363b (1)</b> 29:10	<b>6</b> <b>6 (5)</b> 21:3;34:23;35:6; 37:3,20 <b>64 (1)</b> 69:1 <b>7</b> <b>7 (6)</b> 30:13;34:23;35:6; 37:3,21;68:1 <b>792,000 (2)</b> 20:24;23:21 <b>8</b> <b>8 (3)</b> 40:24;41:4;67:8 <b>88,000 (1)</b> 20:23 <b>880,000 (1)</b> 23:19 <b>9</b> <b>9 (4)</b> 42:24,24;67:15; 69:1 <b>90 (1)</b> 9:21 <b>919 (1)</b> 9:4 <b>972,000 (3)</b> 20:21;25:2,6		
<b>4 (8)</b> 9:13;20:16,24; 23:21;24:16;33:14; 67:20;68:12 <b>40 (1)</b> 67:20 <b>400 (1)</b> 13:25 <b>42 (1)</b> 68:1 <b>44 (1)</b> 68:7 <b>450 (1)</b> 8:13 <b>46 (1)</b> 68:12 <b>48 (1)</b> 68:16 <b>4900 (1)</b> 6:16	<b>4</b> <b>5</b> <b>5 (3)</b> 34:23;35:6,9	<b>5</b> <b>6</b> <b>7</b> <b>8</b> <b>9</b> <b>10</b> <b>11</b> <b>12</b> <b>13</b> <b>14</b> <b>15</b> <b>16</b> <b>17</b> <b>18</b> <b>19</b> <b>20</b> <b>21</b> <b>22</b> <b>23</b> <b>24</b> <b>25</b> <b>26</b> <b>27</b> <b>28</b> <b>29</b> <b>30</b> <b>31</b> <b>32</b> <b>33</b> <b>34</b> <b>35</b> <b>36</b> <b>37</b> <b>38</b> <b>39</b> <b>40</b> <b>41</b> <b>42</b> <b>43</b> <b>44</b> <b>45</b> <b>46</b> <b>47</b> <b>48</b> <b>49</b> <b>50</b> <b>51</b> <b>52</b> <b>53</b> <b>54</b> <b>55</b> <b>56</b> <b>57</b> <b>58</b> <b>59</b> <b>60</b> <b>61</b> <b>62</b> <b>63</b> <b>64</b> <b>65</b> <b>66</b> <b>67</b> <b>68</b> <b>69</b> <b>70</b> <b>71</b> <b>72</b> <b>73</b> <b>74</b> <b>75</b> <b>76</b> <b>77</b> <b>78</b> <b>79</b> <b>80</b> <b>81</b> <b>82</b> <b>83</b> <b>84</b> <b>85</b> <b>86</b> <b>87</b> <b>88</b> <b>89</b> <b>90</b> <b>91</b> <b>92</b> <b>93</b> <b>94</b> <b>95</b> <b>96</b> <b>97</b> <b>98</b> <b>99</b> <b>100</b> <b>101</b> <b>102</b> <b>103</b> <b>104</b> <b>105</b> <b>106</b> <b>107</b> <b>108</b> <b>109</b> <b>110</b> <b>111</b> <b>112</b> <b>113</b> <b>114</b> <b>115</b> <b>116</b> <b>117</b> <b>118</b> <b>119</b> <b>120</b> <b>121</b> <b>122</b> <b>123</b> <b>124</b> <b>125</b> <b>126</b> <b>127</b> <b>128</b> <b>129</b> <b>130</b> <b>131</b> <b>132</b> <b>133</b> <b>134</b> <b>135</b> <b>136</b> <b>137</b> <b>138</b> <b>139</b> <b>140</b> <b>141</b> <b>142</b> <b>143</b> <b>144</b> <b>145</b> <b>146</b> <b>147</b> <b>148</b> <b>149</b> <b>150</b> <b>151</b> <b>152</b> <b>153</b> <b>154</b> <b>155</b> <b>156</b> <b>157</b> <b>158</b> <b>159</b> <b>160</b> <b>161</b> <b>162</b> <b>163</b> <b>164</b> <b>165</b> <b>166</b> <b>167</b> <b>168</b> <b>169</b> <b>170</b> <b>171</b> <b>172</b> <b>173</b> <b>174</b> <b>175</b> <b>176</b> <b>177</b> <b>178</b> <b>179</b> <b>180</b> <b>181</b> <b>182</b> <b>183</b> <b>184</b> <b>185</b> <b>186</b> <b>187</b> <b>188</b> <b>189</b> <b>190</b> <b>191</b> <b>192</b> <b>193</b> <b>194</b> <b>195</b> <b>196</b> <b>197</b> <b>198</b> <b>199</b> <b>200</b> <b>201</b> <b>202</b> <b>203</b> <b>204</b> <b>205</b> <b>206</b> <b>207</b> <b>208</b> <b>209</b> <b>210</b> <b>211</b> <b>212</b> <b>213</b> <b>214</b> <b>215</b> <b>216</b> <b>217</b> <b>218</b> <b>219</b> <b>220</b> <b>221</b> <b>222</b> <b>223</b> <b>224</b> <b>225</b> <b>226</b> <b>227</b> <b>228</b> <b>229</b> <b>230</b> <b>231</b> <b>232</b> <b>233</b> <b>234</b> <b>235</b> <b>236</b> <b>237</b> <b>238</b> <b>239</b> <b>240</b> <b>241</b> <b>242</b> <b>243</b> <b>244</b> <b>245</b> <b>246</b> <b>247</b> <b>248</b> <b>249</b> <b>250</b> <b>251</b> <b>252</b> <b>253</b> <b>254</b> <b>255</b> <b>256</b> <b>257</b> <b>258</b> <b>259</b> <b>260</b> <b>261</b> <b>262</b> <b>263</b> <b>264</b> <b>265</b> <b>266</b> <b>267</b> <b>268</b> <b>269</b> <b>270</b> <b>271</b> <b>272</b> <b>273</b> <b>274</b> <b>275</b> <b>276</b> <b>277</b> <b>278</b> <b>279</b> <b>280</b> <b>281</b> <b>282</b> <b>283</b> <b>284</b> <b>285</b> <b>286</b> <b>287</b> <b>288</b> <b>289</b> <b>290</b> <b>291</b> <b>292</b> <b>293</b> <b>294</b> <b>295</b> <b>296</b> <b>297</b> <b>298</b> <b>299</b> <b>300</b> <b>301</b> <b>302</b> <b>303</b> <b>304</b> <b>305</b> <b>306</b> <b>307</b> <b>308</b> <b>309</b> <b>310</b> <b>311</b> <b>312</b> <b>313</b> <b>314</b> <b>315</b> <b>316</b> <b>317</b> <b>318</b> <b>319</b> <b>320</b> <b>321</b> <b>322</b> <b>323</b> <b>324</b> <b>325</b> <b>326</b> <b>327</b> <b>328</b> <b>329</b> <b>330</b> <b>331</b> <b>332</b> <b>333</b> <b>334</b> <b>335</b> <b>336</b> <b>337</b> <b>338</b> <b>339</b> <b>340</b> <b>341</b> <b>342</b> <b>343</b> <b>344</b> <b>345</b> <b>346</b> <b>347</b> <b>348</b> <b>349</b> <b>350</b> <b>351</b> <b>352</b> 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<b>717</b> <b>718</b> <b>719</b> <b>720</b> <b>721</b> <b>722</b> <b>723</b> <b>724</b> <b>725</b> <b>726</b> <b>727</b> <b>728</b> <b>729</b> <b>730</b> <b>731</b> <b>732</b> <b>733</b> <b>734</b> <b>735</b> <b>736</b> <b>737</b> <b>738</b> <b>739</b> <b>740</b> <b>741</b> <b>742</b> <b>743</b> <b>744</b> <b>745</b> <b>746</b> <b>747</b> <b>748</b> <b>749</b> <b>750</b> <b>751</b> <b>752</b> <b>753</b> <b>754</b> <b>755</b> <b>756</b> <b>757</b> <b>758</b> <b>759</b> <b>760</b> <b>761</b> <b>762</b> <b>763</b> <b>764</b> <b>765</b> <b>766</b> <b>767</b> <b>768</b> <b>769</b> <b>770</b> <b>771</b> <b>772</b> <b>773</b> <b>774</b> <b>775</b> <b>776</b> <b>777</b> <b>778</b> <b>779</b> <b>780</b> <b>781</b> <b>782</b> <b>783</b> <b>784</b> <b>785</b> <b>786</b> <b>787</b> <b>788</b> <b>789</b> <b>790</b> <b>791</b> <b>792</b> <b>793</b> <b>794</b> <b>795</b> <b>796</b> <b>797</b> <b>798</b> <b>799</b> <b>800</b> <b>801</b> <b>802</b> <b>803</b> <b>804</b> <b>805</b> <b>806</b> <b>807</b> 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